The ANNALIST

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The Business Outlook

Weather Signs in the Foreign
Securities Market

The United States Treasury

The Income Tax Law—How the
Government Interprets It

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FINANCIAL NOTICES.

pated. June 22, 1924. R. C. NOWELL, Cashier.

New Opportunities for the Investor

The Annalist's Weekly Index to Current Security Offerings

BONDS

Amount	Name and Description.	Offered By.	Price.	Yield %.	Offered
\$12,000,000	Duke-Price Power Co., Ltd., 1st g 6s, J & J, due July 1, 1949	National City Co., N. Y.	99	6.08	Aug. 5
859,60	Abbeville Co., S. C., school dist. 5½s, J & J, due July 1, 1944	Bank of Charleston, S. C.	104.98	5.10	July 2
\$136,00		Spitzer, Rorick & Co., N. Y.		4.00-4.40	July 28
\$2,750,00	Atlantic City Elec. Co. 1st & ref g 5½s, M & N. due May 1, 1954	Edward B. Smith & Co. and Tucker, Anthony & Co., N. Y.	98.75	5.60	July 31
82,000,000		Blair & Co., Inc., and Hayden, Stone & Co., N. Y.	98	6.25	July 31
SR30,000		George Beausoleid & Co., Montreal	94.90	6.90	July 25
8893,000		First National Bank and Phelps, Fenn & Co., N. Y.		3.75-4.10	July 25
\$29,375,000	Canadian National Rys. \$20,000,000 guar g 45, notes, J & J, due July 1, 1927, and \$9,375,000 ser eq tr 44% ctfs, Series H, J & J, due July 1, 1925 to 1939.	Dillon, Read & Co.; National City Co.; Guaranty Co.; Lee, Higginson & Co.; White, Weld & Co.; Harris, Forbes & Co.; Bankers Trust Co., N. Y.; Conti- nental and Commercial Trust and Sav.	4s 98%	4s 4.40 4½s 4.00-4.75	
8125, 500	Congregation of Our Lady of Good Counsel, New Orleans, 1st ser r e g 6s, J & J, due July 1. 1929 to 1936.	Mortgage and Securities Co. and Hibernia Securities Co., New Orleans	Par	(5,00)	July 25
\$1,545,000	Connecting Ry. Co. 1st 5s (placed privately)	Kuhn, Loeb & Co., N. Y.			July 31
	De Soto Co., Fla., road 5½s, J & J, due July 1, 1936 to 1954.	Austin, Grant & Co., N. Y.		5.40	Aug. 1
\$500,000	Euclid-East Twenty-First Co., Cleveland, 1st leasehold ser g 7s, J & D. due June 1, 1927 to	Amenia arang a con in a			
\$200,000	Halligan Co., Davenport and Des Moines, Itwa. cony g 6½% notes, J & J, due July 1, 1925 to	Stanley & Hissell, Cleveland	Par	7.00	July 3
#140 BBB	Hoquiam Water Co., Ore., 1st g 6s, J & J, due	Priester, Quail & Gundy, Inc., Chicago Western Bond and Mortgage Co., Port-	100.50-Par	6.00-6.50	July 20
	July 1, 1928	land, and Dean, Witter & Co., Seattle	99.13	6.25	July 21
	Irondequoit, N. Y., coup or reg sewer 5s, J & J, due July 1, 1929 to 1953	Sherwood & Merrifield, Inc., N. Y.		4.25	July 29
	Jackson Co., Ore., road 6s, M & N, due May 1, 1931 to 1936	Blyth, Witter & Co., Portland, Ore.		4,50	July 23
\$1,350,000	Kansas City Bolt and Nut Co. 1st ref g 64/2s. Series A, F & A, due Aug. 1, 1926 to 1939	Preston-Wright-Snyder Co., Kansas City, Mo.	Par	6.50	July 21
\$2,000,000	Kansas City, Mo., g school dist 4½s, J & J, due Jan. 1, 1943	First National Bank; Detroit Co., Inc.; Blodget & Co.; Phelps, Fenn & Co., N. Y., and Mississippi Valley Trust Co., St. Louis	104.25	4.17	July 28
\$500,000	Kentucky Joint Stock Land Bank farm loan 5s, J & J, due July 1, 1954	J. J. B. Hilliard & Son, Louisville: Security Trust Co., Lexington, Ky., and Harris Trust and Sav. Bank, Chicago	101.50	4.80-5.00	July 21
\$530,000	Lakeland, Fla., direct oblig 6s, J & J, due July 1, 1925 to 1934	Kauffman, Smith & Co., Inc., St. Louis		4.10-5.00	July 23
8125,000	La Salle Parish, La., road 6s, M & N, due May 1, 1925 to 1949.	Sutherlin, Barry & Co., Inc., New Orleans		5.10	July 31
\$15,000,000	Lehigh Valley R. R. Co. gen con g 5s, M & N, due May 1, 2003	Drexei & Co., Philadelphia; First National Bank, N. Y.	99.50	5.00	Aug. 1
\$100,000	Midwest Sugar Co. 1st 8s, J & D, due June 1, 1934	Ross Beason & Co., Salt Lake City	Par	8.00	July 31
\$350,000	Multnornah Block, Inc., Portland, Ore., 1st (closed) realty g 6½s, J & J, due July 1, 1926 to 1935	Bend & Goodwin & Tucker, Inc., and Security Savings and Trust Co., Portland. Ore.	Par	6.50	July 22
\$260,000	North Parkside Bldg., Chicago, 1st ser g 7s, J & D, due June 1, 1926 to 1934	George M. Forman & Co., Chicago	Par	7.00	July 26
8750,000	Ohio Elec. Power Co. 1st g s f 6½s, Series A. J & J. due July 1, 1944	A. C. Allyn & Co., N. Y.	99,50	6.55	July 28
\$900,000	Pasadena, Cal., high school dist 4%s, J & J, due July 1, 1926 to 1954	First National Bank; Eldredge & Co.; The Detroit Co., Inc., and Anglo-London- Paris Co., N. Y.			
\$2,000,000	Pittsburgh, Youngstown & Astabula Ry. Co. 1st		****	4.20-4.40	July 31
\$20,000,000	gen g 5s (placed privately)	Kuhn, Loeb & Co., N. Y. Drexel & Co. and Bonbright & Co., Inc.,	that .	# 95	July 31
\$150,000	due Aug. 1, 1944	N. Y. Equitable Bond and Mortgage Co., Chi-	96	6.35	July 28 July 26
\$110,000	May 1, 1926 to 1931	Minnesota Loan and Trust Co., Minne- apolis	100	7.00	
8160,000	June 1, 1930 to 1944. Rose (Louis), Detroit, 1st r e g 6½s, J & J, due	Nicol, Ford & Co., Detroit	100	4.50-4.40 6.50	July 26
\$1,250,000	July 1, 1934. Shamokin Coal Co. 1st s f g 6½s, F & A, due Aug. 1, 1944	Shibener, Boenning & Co.; Boles & West- wood, Philadelphia; W. H. Johns & Co. and Daniel F. B. Sharp, Wilkes-Barre, Pa.; McLaughlin, MacAfee & Co., Pitts- burgh, and First National Bank, Wil-			July 22
\$300,000	Southwestern Ice and Coal Storage Co. 1st (closed) ser 7s, A & O, due April 1, 1925 to 1935	liamsport, Pa.	100	6.50	July 30
	telosed) ser 7s, A & O, due April 1, 1925 to 1935 Springfield, Mass., \$3,384,000 coup or reg 3½s and 4s, F & A, due Aug. 1, 1925 to 1944; \$600,000 coup or reg 4s, M & S, due Sept. 1, 1925 to 1944; \$150,000 reg 3½s, M & S, due Sept. 1, 1925	Stephens & Co., Los Angeles Old Colony Trust Co.; E. H. Rollins & Sons; F. S. Moseley & Co.; White, Weld & Co.; Curtis & Sanger; Blodget & Co.	100	7.(11)	July 22
\$250,000	to 1954	and Edmund Bros., Boston		2.75-3,80	July 28
\$150,000 \$150,000	Tuscaloosa, Ala., school 5s, J & J, due July 1.	Remick, Hodges & Co., N. Y.	* * * * * * * * * * * * * * * * * * * *	3.25-3.90	Aug. 1
81,000,000	1954	Branden, Gordon & Waddell, N. Y.	100	5.00	July 28
\$2,250,000	Series A, F & A, due Aug. 1, 1839	E. H. Rollins & Sons, N. Y. Hill, Joiner & Co., Inc.: Halsey, Stuart & Co. Inc. and Paine, Webber & Co.	96.50	6%	July 31
	series C, M & N, due May 1, 1944	Co., Inc., and Paine, Webber & Co., N. Y.	96.50	6.30	July 28

STOCKS

Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered
\$250,000	Connecticut Power Co. 0% pf., par \$100	Connecticut Power Co.	Par	6.00	July 20
	Duroc Live Stock Co., Denver, capital, par \$10	U. S. Fidelity Corp., Denver			July 20
	Massachusetts Investors Trust, shares in lots of 5, 10, 25, 50 and 100, J, A, J & O 20, par \$50	Learoyd, Foster & Co. and L. Sherman Adams, Boston	\$52,50		July 25
\$200,000	Milwaukee Northern Ry. 7% pf., par \$100	Milwaukee Northern Ry., Milwaukee, Wis.	Par	7.00	July 26
*32,500	Virginian Power Co. prior pf \$7 stock, Series A. J. A. J & O. no par.	A. B. Leach & Co., Inc.: Paine, Webber & Co. and Peirce, Fair & Co., N. Y.	#93	7.50	July 28
\$375,000	Washington & Meridian Realty Co. ownership ctfs, J & J, par \$100	Meyer-Kiser Bank, Indianapolis	Par	5.00	July 31

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MONDAY, AUGUST 4, 1924

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THE BUSINESS OUTLOOK



UST as the small child does not distinguish among coins when he begs for spending money, and as the average citizen neither knows nor cares whether he has greenbacks or goldbacks in his pockets so long as he is in

funds, so, it would seem, our bankers, and especially those at the head of the Federal Reserve system, of late have cared too little about what kinds of money it was in which they dealt.

money it was in which they dealt.

The thought is occasioned by a study of the present period of cheap money by Dr. Benjamin M. Anderson Jr., economist of the Chase National Bank of the City of New York. To the observer in search of signs indicative of the trend of business affairs, none appears more significant that this failure of the banking fraternity to distinguish between what may be called "capital" money and "current" money.

The significance lies in the fact that a proper differentiation between these funds will save the nation from another period of gold inflation and the consequent era of deflation, a phenomenon from which we are only now recovering, and it may be that nothing else will save us.

Escape Fortuitous

So far inflation has not got under way, despite the millions of dollars' worth of gold which has poured in on us from Europe and which some European observers, notably among the English, looked to swamp us in a tide of false prosperity which should recede and leave us stranded on the rocks of national adversity. But that inflation has not made more headway has been fortuitous more than the result of considered defense against it by those at the head of our banking system.

We have conducted our affairs as though there were a plethora of capital seeking employment, when the truth has been that there is a shortage of real capital and an abundance of idle money which has been mistwkenly put to capital uses. What are really money market funds, or "current" funds as they have been loosely termed above, have been put to capital purposes in which it would be difficult in the extreme to leave them weree the very pressing foreign need for capital, in the words of Mr. Anderson, to become an effective demand for capital.

difficult in the extreme to leave them weree the very pressing foreign need for capital, in the words of Mr. Anderson, to become an effective demand for capital.

Responsibility for this condition does not rest, of course, solely on the management of the Federal Reserve. Indeed, there are those who will contend that no responsibility at all is fairly attributable to our national banking system. Gold has flowed in on us in unprecedented quantity and there has been simultaneously, of late, a business reaction amounting almost to depression. Nevertheless, the Federal Reserve Banks have increased their holdings of Government securities from \$73,000,000 on Nov.

21, 1923, to \$477,000,000 at the present time, and almost every dollar of this increase has been reflected in increased member bank balances which, on last July 16, stood at \$2,085,203,000. Total earning assets of the Federal Reserve Banks stood at the same date at \$810,495,000, or almost 40 per cent. of the member bank reserve balances.

Operation at a Loss

Western banks whose long frozen loans have been liquidated by the recent extraordinary rise in grain prices have rushed funds to New York for investment and so swollen the total, but the primary source of money market funds is this member bank balance, 40 per cent. of which rests on Federal Reserve earning assets and 40 per cent. of which could thus be cancelled were the Federal Reserve Banks to sell the securities they have been so assiduously buying since last Fall.

Their motive has been obvious—the feeling that they owe it to their stock-holders to earn expenses and dividends. Natuarlly, they turned to open market operations when the lack of commercial demand for money caused a tremendous shrinkage in rediscounts and commercial paper holdings. Whether or not the Federal Reserve Banks should be expected to operate at a loss in times like the present may be open to question, although Mr. Anderson makes out a good case in support of this contention. It seems fairly certain, however, that assurance against the evils of inflation requires just this drastic action now by the banks.

Two per cent. call money would disappear over night. Idle funds would be depleted greatly and the distinction between true capital and money market funds would become more apparent. Business would certainly be checked from any fictitious boom and, it might be, slowed down, but the effect would be tonic and business would have the happy assurance that each step forward was a real step in advance and not a progression from which it would ultimately slip back two feet for each foot gained.

The stock market also would unquestionably reflect the tighter money market. Speculation is promoted when funds are cheap, and it is a coincidence, if nothing more, that the securities market, on the rise for some weeks past, touched the highest point of the year last week and, in many individual cases, the highest point since the post-war inflation.

Business Backward

The same impetus has not yet reached business. No very considerable change in the character or volume of forward buying is evident. Men charged with the responsibility of buying goods far ahead of actual needs have been following the policy of spacing their purchases in what the financial world now calls "hand-to-mouth buying." They have not changed

from this plan yet. Their difficulty at the moment lies in a multiplicity of barometers, each giving a different business prophecy. Some of them read "clear," some forecast "clouds," while many of them give no prophetic message at all.

Under ordinary and normal circumstances such an advance as has occurred in our security market, to take but a single instance, would be a clear-cut indication of "fair weather" ahead, with gradual and normal expansion as Summer fades into Autumn. However, present conditions are not of a normal sort, and it may be—probably is—that instead of prophesying business expansion ahead, the security markets are but responding to the tremendous pull of the factor of easy money. It can hardly be said that the advance in grain and cotton prices is a prophecy or anything else than short crops this "all, a market recognition, through an ascending price scale, of agricultural adversities which have accumulated during the Spring and early Summer.

No Boom Apparent

An examination of our basic industries, whose ratios of operations and actual "forward business" on the books are just as dependable forecasters as the securities market, do not forecast a boom. Recent changes, it is true, have been for the better, and the ratios generally have been stepped up moderately in the last fortnight.

In such important lines as iron and

In such important lines as iron and steel, copper, rubber, motor manufacturing and many other varied lines which form the warp and woof of our industrial fabric, operations are not now at normal and our "wave of optimism," expressed most pyrotechnically in the stock and grain markets, has produced but a sprinkle of new business. Iron and steel manufacturing for the industry as a whole proceeds at approximately 45 per cent. of capacity; car loadings are lower by about 10 per cent. than last year at this time, despite the rapidity with which the grain crops are coming to market; in copper, in rubber, in motors and textiles there remains a very considerable plant capacity unemployed for lack of new business. Seasonal buying, very likely, will take up some of this slack and will thin the now growing ranks of the unemployed.

There is no blinking the fact, however, that sentimental optimism has far outdistanced actual conditions. It may be of course, that this spreading optimism will bring a degree of correction to a situation whose complexities multiply rather than diminish. Fall trade may develop in entirely satisfactory fashion, due to the urge and pressure of seasonal purchasing and to the fact that shelves are not overstocked and in many cases need replenishment. This is a problem for the future and its solution will be found in the day-to-day developments in business.

Two main factors may be enumerated as the present deterrents to a satisfac-

tory and wholly normal expansion to trade this Fall, or rather to the buying at primary centres which must forerun such expansion. One of these is the idea, lodged somewhere in the back of the heads of many buyers, that lower prices will obtain later in the year; the other the possibility that goods purchased at this time and at the present scale of prices will not find favor with ultimate consumers later in the season, and that a free and rapid movement of goods will encounter the same clog of "buying apprehension" which has been evident in sales channels most of the Summer and which has made necessary the adoption of hand-to-mouth purchases at primary sources.

There is a moderate basis, of course, for the optimism which has developed in business generally in the last month.

Easy money is our most important factor, a condition developed by the unemployment of capital ordinarily engaged in business and industry, coupled with a continual inflow of gold from Europe. There are many others which range along with low money rates as factors of importance. One of them is the likelihood that amicable agreement will be reached at the interallied conference on reparations and that foreign trade will revive to such an extent that our surplus of goods will be reduced. Still another is the improbability of a political upset this Fall and the apparent certainty that the next President of the United States will be a conservative, in views as well as action, though Wall Street, at least, fully anticipates a political chill a month or so before the election, in a brief period in which the success of the major parties will appear to sway in the balance, and is laying its plans accordingly.

The country will probably hear a lot of loose talk within the next few months, particularly should our security and commodity markets spread out further into genuine "bull markets," about gold inflation and its possibilities. A close examination of these markets, however, leaving their reputed prophetic vision out of consideration, discloses ample grounds for the advances which have taken place. In securities it is the almost unprecedented condition of easy money and the necessity of keeping it lucratively employed. In commodities it is the vagaries of nature which have been directly responsible. By a curious combination of too much rain early in the season and too little late in the season prospective yields have been gradually scaled down, and the law of supply and demand, coupled with intemperate speculation, has ruled.

Rising markets are breeders of confidence. So much is evident in the experience of the last month. Our rising security and commodity markets probably mean an Autumn of nearer normal business than seemed likely two or three months ago, when production schedules were dropping so sharply. The pendulum is swinging upward, but at moderate rather than hasty pace.

THE WEEK IN EUROPE



American as Agent General for Repara-tions, an American on the Reparation Commission when question of G the default arises. an American as Chair-man of the Special Committee of Appeal

in case the Reparation Commission fails to agree; these ap-pointments are so far assured. It is also expected that the Trustee of the German railway and industrial bonds will be an American and that Americans will sit or the Railway Commission and will be among the directors of the German bank. In this manner is America fol-lowing up her initial step in taking part in the economic reconstruction of Europe. It matters little that these representatives will not be the appointees of the American Government. As a matter of American Government. As a matter of fact, it is more than probable that they will be less hampered in an unofficial than in an official capacity, inasmuch as they may thus escape some of the interplay of politics. Incidentally, the fact that the foreign nations want them, even though unofficial is a high tribute to the though unofficial, is a high tribute to the integrity and fair-mindedness of the American people. Unwilling to trust Europeans, they are yet willing to "take e chance" with Americans.

Arbitration in Case of Default

Despite the fact that the plan for de-termining the default of Germany does not go as far as the bankers had wished, not go as far as the bankers had wished, it offers as great a compromise on the part of the French as can possibly be expected. When the Agent General for Reparations (probably Mr. Owen D. Young) reports a default to the Reparation Commission, that body will then summon the American who is to serve or it in case the question of default arises. It is probable that this man will be the present unofficial American representative on the Reparation Commission, Colonel James A. Logan Jr. this body fails to reach a unanimous de this body fails to reach a unanimous decision, any member may appeal to the Special Arbitration Commission, which consists of three persons. It is to have an American Chairman and two other members of any nationality. These are to be chosen by the Reparation Commission in the near future, to serve for five years. In the event that the commission cannot decide upon them. mission cannot decide upon them, the appointments are to be made by the World Court. It is thus possible that world Court. It is thus possible that the final decision on a question of default will be made by non-Europeans, or at least by nationals of former neutral States. It will be hard, therefore, to charge this commission a priori with prejudice, as is so often done in the case of the Reparation Commission.

This system provides time to talk the matter over, and will give an opportunity to hear the views and advice of the various interested parties. Not only can the reparation creditors state their case fully, but the representatives of the bond-holders will also be able to be heard. In this manner it should be possible to In this manner it should be possible to tide over the difficulties expected in the first two or three years of the operation of the Dawes plan. Opinion is divided as to whether there is greater likelihood of default in the early or the later years. Whenever it arises, however, the real problem will be to determine to what extent it is willful. In American banking circles it is felt that the first three years are likely to be the most dangerous. This expectation is based on the belief that the budget estimates drawn up by the Dawes plan are too optimistic and that no amount of good-will can make certain that the plan can go through accertain that the plan can go through ac-cording to schedule, paragraph upon paragraph and line upon line. These ople fear not a willful but an involun-

Against this view, however, is that of ose persons who point to the experi-

By NICHOLAS ROOSEVELT



nent in Austrian reconstruction under the League. While granting the probthe League. ably gross inaccuracies in any budgetary estimates made for Germany during the chaotic conditions that prevailed there last March, and while fully aware of the dangers and pitfalls of the period of deflation through which Germany will pass, these people are yet convinced that just as the economic recovery in Austria took place much more rapidly and more completely than even the most optimistic persons had thought possible, so in Ger-many, when once real stabilization has been assured and plentiful credits are available, the recovery of German indus-try will be very rapid. As a result of the general improvement, Germany will have much less difficulty in raising the necessary revenues than she at present anticipates.

They base these expectations on the facts that the state of Germany's productive plant, including transportation, as well as factories and machinery, is much better than was that in Austria and is, in many respects, better than it was in Germany before the war. Fur-thermore, they point to the remarkable recovery which has taken place in the last six months based almost entirely on last six months based almost entirely on the expectation that the Dawes plan would go through and Germany would get a loan and credits. To this they add the opinion that, while it is quite pos-sible that the Dawes committee overesti-mated Germany's budgetary capacity, it is also quite conceivable that they under-

Security for the Loan

With the question of sanctions settled there need be little more pessimism about the prospects of the German loan. Even if it were not amply protected by Ger-man revenues, and even if it did not have priority over Germany's other obligations, the fact remains that the Ger-mans have every conceivable interest to insure its uninterrupted service. Financially, it is to their interest to do so in-asmuch as they expect to have to borrow again in foreign markets. They know that to re-establish their ruined credit will require the most faithful performance of their new obligations, such as this loan. For the same reason it is to their interest commercially to do so. Even politically they have every reason to protect this and subsequent loans beto protect this and subsequent loans be-cause it is to their interest not only to maintain the political good-will of the countries of their new creditors, but also to cultivate special friendship with them in the hope of being able to align them later against France and the reparations creditors.

There will, of course, be speculative risks in connection with this loan. But the same danger that besets this loan the danger of a new flare-up in Europe— would affect adversely most of the other foreign securities held by Americans and other investors.

The Evacuation of the Ruhr

The economic evacuation of the Ruhr is an essential part of the Dawes plan. It is expected that this will take place on a given date, in accordance with a time schedule which has not yet been finally agreed upon but which is expected to be accepted soon. This provides that the German laws affecting the Dawes plan shall be passed by a cortain Dawes plan shall be passed by a certain date, that the boards to carry out the plan shall be named by a certain date, and that, when they are functioning—also on a certain date—the economic controls of the Ruhr Rhineland shall then be turned over to Germany—also on a fixed date. These dates will all depend on the time when the London Conference finishes its work.

But the military evacuation of the Ruhr still remains to be settled. Although this is properly a question for direct negotiation between the occupying powers and Germany, inasmuch as it does not come within the scope of the Dawes plan and some of the nations at London have not recognized the legality of the Ruhr occupation, the fact that the French have proposed to make this evacuation conditional upon the flotation evacuation conditional upon the flotation of 500,000,000 gold mark blocs of railway and industrial bonds (which are to be issued as part payment under the Dawes plan) means that the subject is likely to come up at London. In particular is this likely when the Germans arrive arrive.

The French plan is that the Ruhr shall be divided into different regions and that for every bloc of bonds successfully placed a given region shall be evacuated. In this manner it is hoped to put a premium on the rapid placement of the railway and industrial bonds, which are to form an essential part of the reparations payments. Inasmuch es there is no reason to believe that military occupation per se need in any way hamper the economic recovery of the Ruhr, and there is every reason to believe that for sentimental reasons the Germans will do everything in their power to get the French troops out, this arrangement may well prove highly effective. The French plan is that the Ruhr shall

Troubles in Transferring Payments

The French have insisted that there be a right of appeal from the decisions of the Agent General for Reparations in connection with transferring payments on reparations to the Allies. It will be recalled that the Agent General is head of the Transfer Committee and has wide discretion as to the best time and means discretion as to the best time and means of transferring funds from the Central Bank in Germany to the banks in France and England. These operations are expressly limited by the proviso that funds may be transferred only to the extent to which, in the judgment of the Transfer Committee, the foreign exchange market will permit, without threatening the stability of the German currency. It is also provided that, in case the accumulation of funds awaiting transfer reaches the sum of 5,000,000,000 gold marks, Germany's payments for reparations shall be temporarily suspended during the time that the conditions of

transfer require it.

It is, obviously, this contingency which the French have in mind. Foreseeing the the difficulties in getting the actual money out of Germany, they fear that a situation may be deliberately brought about which will, under this provision, but are not to mental the money out of the second state of the second state of the second sec put an end to reparations payment for a considerable time. In this eventuality, they wish to have the right of appeal.

Realizing on Reparations

The difficulties of transferring sums to the Allies have long been recognized to be very great. One of the principal argu-ments of those who claim that no repara-Germany can be paid is that even though Germany can produce, she cannot sell, and even if she can sell, it will be almost impossible to transfer the proceeds to France. There will certainly have to be a far-reaching readjustment of the world's markets. When Germany begins again to produce largely and to flood the world with her goods, there will be keen competition, despite the fact that it is to the general interest to see a worldis to the general interest to see a world-wide recovery. The war seriously curtailed the world's capacity to consume. At the same time it stimulated the capacity to produce. To bridge the resultant gap will be a long and slow process. It follows, therefore, that however well the London careforence may early and

the London conference may end, and whatever agreements may be made to put the Dawes plan into operation, there will be many disputes still to be settled. Hitches may be expected over many dif-ferent parts of the Dawes plan. Even when these have been straightened out, such major problems as security and disarmament will still remain. And besides bringing about further reduction of armies and navies, there is the greater problem of fostering mental disarmament, which is so essential if there is to be neces to be peace.

In these and the subsequent discus-In these and the subsequent discussions it is of cardinal importance never to lose sight of the fact that the real purpose of the Dawes plan is to help Germany get on her feet so that she will be able to pay reparations. To look upon the plan as having served its end when the first half alone has been achieved is to take an incomplete view. France and Germany's other creditors under the reparations will see to it that this point is understood.

What Is the Needed Factor?

In spite of abnormally easy In spite of abnormally easy money rates, business as a whole has not improved to any marked degree. But in July the stock market's decided advance has seemed to indicate a substantial business revival in prospect.

What is the factor needed to increase business volumes this fall and to assure a continuance of rising prices for stocks? One very important element can effect both. Is it or will it be present? Will stocks advance in be present? Will stocks advance August? Our latest bulletin discus this factor thoroughly and arrives at a definite conclusion.

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THE INCOME TAX LAW — HOW THE GOVERNMENT INTERPRETS IT

A Summary of Current Rulings

By WILLIAM J HOGAN, L.L. M.

Special Correspondence of The Annalist.

WASHINGTON, Aug. 2.

DECISION dealing with the method of



with the method of accruing and reporting taxable income of railroad companies which were operated under Federal control without a definite contract with the Director General of Railroads was handed

down this week by the Solicitor of Internal Revenue and is of vital interest to all carriers, inasmuch as it overrules the previous practice of the bureau, outlined in Office Decision 642, wherein a railroad was permitted to allocate in the years 1918 and 1919 the excess compensation allowed in 1920 over the amount accrued.

Heretofore, where the question at issue was the amount of net income to be reported for 1918 and 1919, a railroad was allowed to accrue and report as its taxable income an estimated amount subject to later correction. Under this new ruling, Solicitor's Memorandum 1621, it is held that the amount certified by the Interstate Commerce Commission as the railroad's standard return for 1918 and 1919 should be the income upon which the tax is to be paid, and that, if subsequently, in 1920, it was determined that the correct compensation was in excess of the amount so reported or accrued for those years, the excess is to be included as income, not in 1918 and 1919, but in the year in which the excess is allowed or paid.

The road whose case occasioned the opinion received in 1918 \$540,000, which it returned as taxable income for that year. In October, 1918, the Interstate Commerce Commission certified its standard return showed an income of \$888,000. For 1919 the amount certified as the standard return was accrued on the railroad's books and returned as income. Early in 1919 an offer of just compensation was made. The amount was refused and in 1920 on appeal an increase was allowed for each year of Federal control. The unit recommended that the allocation of income for the purpose of taxation for the years 1918 and 1919 be the amount certified by the interstate Commerce Commission, which was \$888,000, and that all of the excess allowed or paid in 1920 over this amount be included in income for the year 1920.

Amended returns, filed by the railroad company allocating the additional amount of compensation for each year involved were accordingly incorrect. Inasmuch as the Interstate Commerce Commission ordered the railroad to accrue the amount which had been certified the department ruled such accrual was the proper income to be used.

Deficiency Payments Extended

B ANKRUPTCY need not now be the lot of a business concern when notified of its immediate liability for an unexpected tax. By authority of Section 274 (g) of the Revenue act of 1924 the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may extend the time for payment of a deficiency in tax (not due to negligence, intentional disregard of regulations or to fraud with intent to evade tax) if assessed on or after June 2, 1924. The maximum extension is limited to eighteen months and will be granted only when it is satisfactorily shown that payment within the prescribed time will result in undue hardship to the taxpayer.

In the application which must be filed with the Collector on Form 1127, there

should appear a statement of hardship and the specific facts showing what, if any, financial loss or sacrifice will result if the extension is not granted. Upon forwarding the application to Washington the collector must include in his recommendation his reasons for or against its being granted, together with his basis for believing a bond is or is not necessary.

This ruling, Bureau Mimeograph 3216, affects deficiencies in income taxes imposed by the Revenue acts of 1916, 1917, 1918, 1921 and 1924. There is no authority to extend the time for payment of taxes assessed prior to June 2, 1924, the effective date of the Revenue act of 1924.

The amount of these additional assessments, the issues and final settlements of which are still undecided, and which will not receive the benefit of this provision, is not known, but it must be large, since the first six months of the Treasury fiscal year ended June 30, 1923, additional collections on assessments made for prior years, exclusive of first and second installments of taxes due on incomes for the calendar year 1922, amounted to \$675,984,745.68.

As an illustration, in the case of the

As an illustration, in the case of the Standard Oil Company there appears in a recent report of a Senate investigating committee the fact that a tentative assessment was made of approximately \$23,000,000. This assessment was made before June 2, 1924, and, if it should be finally decided that about \$20,000,000 was the correct deficiency this tax would have to be paid and the provisions of Section 274(g) could not be availed of.

Interest at the rate of 6 per cent. per annum is collectible on any deficiency for the period of any extension granted.

Gain From Sale of Treasury Stock

ONE or one thousand subsidiaries may be included in the income tax return of a parent company, and the sale of stock of a subsidiary corporation, held by a parent company, or the sale of stock of a parent company, held by a subsidiary, is decided by Solicitor's Memorandum 2205, under the Revenue act of 1918, to be a transaction resulting in gain or loss. The amount of the dividends before the sale, however, should not be included in taxable income.

Here stock of the parent company was bought on the open market and sold

Here stock of the parent company was bought on the open market and sold to outside interests by a 100 per cent. subsidiary. It was contended that as the stock would be issued at such prices as its Board of Directors should elect, it being no par value stock, the sale of the stock was in reality the placing in the hands of the public of a certain number of shares of said stock and, therefore, the excess of the selling price over the cost should not be included in income, as it was in effect simply the sale of treasury stock.

Building and Loan Association Not Exempt

BUILDING and loan associations and cooperative banks will be interested in studying Solicitor's Memorandum 2116. This decision ruled that a building and loan association was not entitled to a status as a corporation exempt from taxation, because it was not operated on a mutual basis or primarily for the benefit of borrowing members, since interest at the rate of 4 and 5 per cent. per annum was paid to depositors as against 7 per cent. per annum charged to borrowers, while dividends declared on the permanent stock were at the rate of 12 per cent. per annum.

Under this ruling a domestic building and loan association which accepts deposits from non-members and makes loans to nominal shareholders is entitled to exemption from taxation only when the rate of interest charged to borrowing members is not exceeded by the rate of dividends paid to non-borrowing shareholders and at the same time when the rate of interest compares favorably with, and only slightly exceeds, the rate of interest paid to depositors.

Five Per Cent. Penalty

A CCORDING to Income Tax Ruling 2056, under the Revenue act of 1924, the 5 per cent. penalty for delinquency is collectible in the case of second instalments of tax for the year 1923, due June 15, 1924. If tax for prior years was assessed before June 2, 1924, the 5 per cent. penalty is collectible unless the tax was paid within ten

days after the date of the mailing of notice and demand by the collector.

A True Building and Loan Asso-

T HE action of the Income Tax Unit in denying an exempt status, under the Revenue acts of 1918 and 1921, to a domestic building and loan association was upheld by the Solicitor of Internal Revenue in his Memorandum No. 2225.

Mutuality is the underlying principle of a building and loan association, and as all loans were made to non-shareholders this element was lacking.

holders this element was lacking.

A further reason for the denial was the fact that, as the original scheme of building and loan associations contemplated that all stock was to be paid for by small periodical payments from members, and as no instalment stock was issued in the case under review, this substantiated the upholding of the denial

The U.S. Treasury

By H. E. SARGENT

Special Correspondence of The Annalist.
WASHINGTON, Aug. 2.
LIGHT, but perceptible. decreases in Fed-



ble decreases in Federal tax receipts forecast the approach of the time when the revision of the revenue laws must be paid for. As reflected in the daily Treasury statements. income and profits tax receipts as

of July 29 were only \$3,200,000 less than a year ago, and miscellaneous internal revenue receipts only about \$11,000,000 short of the total in the corresponding period last year. But only a week ago income and profits tax receipts were nearly a million dollars more than last year, and miscellaneous internal revenue showed a difference of only some \$6,000,000 to a year ago.

The maintenance of internal revenue receipts under the new law at levels approximating those of a year ago had not been looked for and the tendency now of both income and profits taxes and miscellaneous internal revenue receipts to drop below the figures for a year ago is believed to foreshadow the falling off in Government revenue from taxable sources as a result of the downward revision of the revenue law. This has been the expectation of the Treasury and it is believed that the disparity between tax receipts in the present year and a year ago will widen as the months progress.

Midsummer dullness, to which Government activity is as susceptible as commercial enterprise, is reflected in the current daily statements of the Treasury. July and August are both dull months from the Government standpoint, as the day by day accounting of the Treasury evidences through the lack of major financial operations.

The closer approximation of receipts to expenditures in the current month, however, is somewhat unusual, as generally at this time of the year expenditures are well in the lead. As of July 29, the total ordinary receipts of the Government amounted to \$181,297,000, as compared with \$198,786,000 for the corresponding period last year, while the total expenditures chargeable against ordinary receipts amounted to \$192,123,000, as compared with \$234,399,000 a year ago. As a result the Treasury is charged with an excess of total expenditures chargeable against ordinary receipts over ordinary receipts of \$10,825,000, as compared with an excess of expenditures of about \$35,613,000 a year ago.

Comparatively speaking, the nearly \$11,000,000 deficit on July 29 is small for the first month of the fiscal year, and even the past week's operations indicated some drawing logether of receipts and expenditures. On July 22, with total ordinary receipts of about \$150,000,000, the excess of expenditures was close to \$13,000,000, so that the changes this week indicate a trend in the direction of a balance.

Income and profits tax receipts on July 29 aggregated \$32,692,000, which is an increase of about \$1,500,000 for the week, while miscellaneous internal revenue amounting to \$72,903,000 showed a gain of close to \$12,000,000. Customs receipts on July 29 aggregating \$40,991,000, as compared with \$41,800,000 a year ago, showed a gain for the week of nearly \$10,000,000, and, despite the falling off in the country's import trade in recent months, indicate that the inward movement of commerce in July should reach very nearly the same level of value as in the same month a year ago.

With the exception of receipts from customs and internal revenue, the Government's sources of income last month were not productive of large returns. The disposal of railroad securities brought in \$8,464,000, as compared with \$3,000,000 in the corresponding period a year ago. This, however, was the only item outside of the major sources mentioned from which receipts exceeded \$2,000,000 in the month. Panama Canal tolls, yielding the Government \$1,242,000, reflect a decline of about \$81,000 as compared with receipts from this source of revenue in the corresponding period last year.

Public debt operations of the Treasury this week have been noteworthy mainly from the fact that there has still been no recourse to the sinking fund during the current fiscal year. Although on July 29, 1923, the sinking fund was charged with \$25,000,000, that item remains blank on the Treasury daily statement for the same day of 1924. Later on, when a more accurate idea of the trend of receipts and expenditures for the year can be obtained, recourse to the sinking fund is expected to be had.

Public debt receipts up to July 29 aggregated \$15,748,000, which was an increase of approximately \$3,000,000 in the week. The principal item of receipts was Treasury savings securities, which amounted to \$11,260,000, or an increase of about \$1,000,000 for the week.

Public debt expenditures on July 29 amounted to \$13,549,000, which was an increase of a little more than \$2,000,000 for the week. Expenditures on the public debt as of July 29 were accounted for mainly by the retirement of some \$6,000,000 of Treasury notes, nearly \$2,500,000 of Treasury savings certificates, and a little more than \$2,000,000 of National Bank notes and Federal Research process.

Weather Signs in the Foreign Securities Market



developments in the foreign securities field in the week just ended was the announcement by the Chinese Government of the resumption of the payment of inter-

the payment of interest on the so-called Chinese-German bonds. American and British financiers have hesitated to make loans to China because of this default in the past. Whether or not China is making past. Whether or not china is making a first step toward seeking funds in this or in the British market is still, however, problematical. At any rate, the sign is a significant one.

Cuban Sugar

THE advance in various Cuban securities, which began in the latter part of the week before last, continued in the early part of last week, the movement being ascribed to following the lead of Cuba Cane preferred. Among the issues showing an improvement in this period were Eastern Cuba Sugar 7½s and Punta Laster Sugar 7½s and Punta Alegre Sugar.

Carlsbad Bonds

Carlsbad Bonds

I N connection with the issue of \$1,500,000 City of Carlsbad 8 per cent. sinking fund municipal gold bonds, which
were admitted last week to trading by
the New York Stock Exchange, it is interesting to note that in the last 224
years this city has never defaulted. The
loan constitutes the only external debt
of the city, and will be employed for
revenue-producing improvements. While
it is a dollar loan and subject to American taxes while held here, it would not
be subject to such taxation if held abroad
by some one not an American national.
Carlsbad's annual income from its thermal and municipal properties is in exmal and municipal properties is in ex-cess of \$1,000,000.

Northern Railways of Cuba

THE lines of the Northern Railways of Cuba look, on the map, like a great spine, running down the centre of the elliptical island, with spur branches running north and south. The company's last report, it is of interest to mention, shows earnings sufficient to cover interest and sinking fund requirements of more than five times the actual requirements, and its good record of increasing income in each of the last seven years continues.

Royal Dutch

THE Corona Petroleum Company, Royal Dutch subsidiary, announces the completion of a new well in Cacali-lao, district of Panuco, with a produc-tion of 15,000 barrels.

Austrian Land Credit Bank

THE report in the daily press a week A ago that an American director would be appointed on the board of the Aus-trian Federal Land Credit Bank appears somewhat premature. Inquiries elicit the information that such an ap-pointment will be made only if a suffi-cient block of the stock is sold here.

Cerro de Pasco Copper Company

VARIOUS reasons were assigned in VARIOUS reasons were assigned in the daily press last week for the cutting down of production of the Cerro de Pasco Copper Company at Aroya by the Peruvian Government to 5,000,000 pounds a month. One hinted at the refusal of the company to pay advance taxes and several other explanations were advanced. The actual cause, as given by the company, however, is that the smoke and fumes were destroying vegetation in the surrounding agricultural neighborhood and that the order would remain in effect only as long as was necessary to do away with this nuisance—in all probability for less than a year. Meanwhile, only one reverberaa year. Meanwhile, only one reverbera-tory furnace is at work.

Russian Accommodation in London

REPORTS from London toward the R end of last week indicated rather definitely that Russia would not be able to obtain accommodation there from prito obtain accommodation there from private sources, as the Soviet representatives had hoped. This was what was expected, as stated in these columns last week, and there seems to be considerable satisfaction in English financial circles at the result.

Mexican Eagle Oil

IT is reported on good authority that, following the recent four months' strike and the completion of property repairs due thereto, Mexican Eagle Oil has resumed work in the Tampico district. Due largely to this strike, the output for the first six months of 1924 was 9,373,-122 haveneds on deversely on the first six months of 1924 was 9,373,-122 haveneds on deversely on the first six months of 1924 was 9,373,-122 haveneds on the first six months of 1924 was 9,373,-123 haveneds on the first six months of 1924 was 9,373,-124 haveneds on the first six months of 1924 was 9,373,-124 haveneds on the first six months of 1924 was 9,373,-124 haveneds on the first six months of 1924 was 9,373,-124 havened on the first six mont 122 barrels, or a decrease of 4,576,593 barrels as compared with the same period

Anglo-American Oil Company, Ltd.

THE Anglo-American Oil Company, Ltd., has announced through its sinking fund trustees, J. P. Morgan & Co., that \$1,252,500 worth of its five-year 7½ per cent. sinking fund gold notes have been called for redemption on Oct.

Brazil

LATE official dispatches from Brazil indicate that the revolution in Sao Paulo has been crushed. The result was a strengthening in Brazilian bonds, for which there was considerable demand as the market closed last week. The issues were up from two to three points from their low level.

Germany

G ERMAN municipal bonds G ERMAN municipal bonds showed some activity last week. There was a demand for German Government δs , which sold at \$850 per million. Prussian consolidated $3^{1}2s$ advanced about 25 per cent. from the preceding week and sold at about \$2,050 per million. German bank shares, such as Deutsche Bank, sold at about \$23 per thousand marks. These shares are selling on a basis of less than 10 per cent. of their pre-war prices.

pre-war prices.
Germany's June imports amounted to 753,000,000 gold marks and exports to 475,000,000 gold marks.

THE week's news from Mexico included the announcement of the sending of an invitation by the Mayor of Mexico City to the President of the American Manufacturers' Association to visit Mexico, accompanied by some of his associates, with a view to looking over the situation there and promoting better commercial relations between the United States and Mexico; the fact that American oil magnates were soon to get together with the Mexican Government with a view of expanding their operawith a view of expanding their opera-tions; and the statement that the two new Mexican "free ports"—Salina Cruz

and Puerto Mexico—were planning, through the Free Ports Commission, to establish steamship connections on both the Pacific and Atlantic Coasts between Salina Cruz and Vancouver, B. C., and Puerto Mexico and New York, via Vera Cruz and Havana. Just how far any of these steps toward the resumption of trade with Mexico will be successful is problematical.

France

FRENCH internal bonds, quoted in New York, gained somewhat in ac-tivity last week, owing, in all likelihood, to the favorable news from the London Conference. The 4 per cent. issue 1917 gained two points.

THE recent unfortunate occurrence in Persia in connection with the death of the American Vice Consul at Teheran and the insult to his widow lessened, for the time being, the probability of that country's successfully seeking to float a loan in this country in connection with the granting of oil leases to an American company. Toward the end of the the granting of oil leases to an American company. Toward the end of the week, however, the Persian Government announced its intention of doing everything in its power to afford satisfaction to this Government for the outrages committed. The occurrence has called attention again to this Near Eastern country, which is the high road to India and, therefore, of considerable strategical importance. The English hold the oil concessions in the South of Persia, and various American interests have. on concessions in the South of Persia, and various American interests have, for some time since the war, sought to gain control of the oil lands in the North. When it was found that one of the American companies in question was allied in this deal with the British, nego tiations were discontinued, and the American ally then tried, in competition with others, to obtain concessions there. The Persian Parliament, however, made one of the conditions of the agreement a loan-it has been guessed at as \$10,000,000—should be afforded Persia. Rumors of such a loan have been cur-rent for some months past, but nothing definite has yet come of them. It is interesting, in this connection, to note the recent statement of Sir Hugh Barnes, head of the Imperial Bank of Persia, a British corporation, that "the Persian Government has always scrupulously kept its engagements with us. how much of a setback the unfortunate incidents mentioned will cause, time alone will tell.

Guayaquil & Quito

A NNOUNCEMENT has just been made of the earnings of the Guayaquil & Quito Railway Company for 1923. The amount available for bond service is 280,960 sucres, as compared with 278,157 sucres in 1922, an increase of 2803 excress. 2,803 sucres.

Doheny's Pan-American Companies

E. DOHENY issued a statement in Los Angeles late last week, denying that he has given an option on his Pan-American companies' holdings. Mr. Doheny said in part: "There are no negotiations pending with the Standard of Indiana, the Royal Dutch Shell or any other corporation or group of individuals for the sale of the Pan-American, and no one has an option on my stock."

National Railways of Mexico

THERE has been considerable specu T lation among business men regard-ing the recent conference between L. W. Baldwin, President of the Missouri Pa-

cific Railroad, and officials of the National Railways of Mexico, in connection with the possible lease of the Montercy-Metamoras division of the latter commetanoras de la conferencia del conferencia de la conferencia de la conferencia del conferencia de la conferencia de la

Turkish Obligations

SMET PASHA'S speech at Magnesia I SMET PASHA'S speech at Magnesia recently has caused considerable consternation regarding Turkey's intentions in regard to her foreign obligations. Announcing that Turkey's doors were open to foreign capital, he continued: "Turkey was anxious to meet her bondholders as soon as possible after the ratification of the Treaty of Lausanne." He then attempted to justify in some way the action of the Ottoman Debt Council established by the Decree of Muharrem on the basis that the economies which resulted from its suppression were benefisulted from its suppression were beneficial both to the creditors and to the debtors. It is not denied that they were beneficial to the debtors, since they took what rightfully belonged to the credit-ors. The latter, however, do not benefit in any way. This default automatically will keep further foreign capital from flowing into Turkey.

Argentina

THE Argentine Government \$20,000, 000 six-month 5½ per cent. notes, maturing on Aug. 25, 1924, will be paid, it is announced, by issuing \$20,000,000 Argentine Government six-month Treasury bills, bearing interest at 5 per cent, per annum. These will fall due on cent. per annum. These will fall due Feb. 25, 1925. New bills are to be issu in \$1,000 and \$5,000 denominations.

London's Foreign Securities Plans

I N the effort to bring the pound ster-ling back to somewhere nearer par than it is at present, London is endeav-oring further to reduce her loans abroad. This is of interest to the New York foreign securities market because it may result in the flotation here of numerous issues that normally would seek the London market. A recent example is the Daido Electric Company's invasion of our market, and there will probably be others later on.

German Loan

THERE was a rumor in financial circles in New York last week of the possibility of the proposed German loan—if it materializes—being secured, as was the Austrian, by various allied and neutral Governments. Naturally, the fact was not overlooked that the other security behind the loan must be entirely adequate, too, for the loan could not be arranged on the foreign guarnties' basis Such arrangements, it is thought. would make the loan acceptable to American investors. At any rate, the suggestion was widely discussed and great interest was displayed in it.

Mexican Light and Power

Mexican Light and Power

The annual report of the Mexican Light and Power Company for 1923, just out, shows that mining companies, in spite of unfavorable business conditions, continued to take their usual supply of power in the latter part of 1923 and that the demand for electrical energy was kept up to the ordinary standard. Gross earnings were \$14,327,943, Mexican currency, as compared with \$13,094,434 in 1922. Net, after depreciation, was \$8,309,161, as compared with \$6,467,928 in the preceding year. Net income was \$9,354,950, as compared with \$7,295,391 in 1922. \$7.295,391 in 1922

ADVERTISEMENTS.

ADVERTISEMENTS.

SECURITIES OPEN FOREIGN

The quotations below are averages of the prices submitted by the firms whose key letters appear opposite each security. Quotations are as of the Friday before publication.

GOVERNMENT—B	ONDS			GOVERNMENT-BONDS-	-Cont	inued		MUNICIPAL—BONDS—	Contin	nued	
ARGENTINA:	Bid	. Offe	red. Key.			l. Offered		GERMANY:		. Offered	
Argentine Rescission 4s, 1896-99 (stg.) Argen, 4s, 1897-1900 (unification) (stg. Argentine 5s, '45 (large, unlisted) (Ar	64	65 62	A	Japanese Govt. 4s. 1931 (large piece	54	4 7634	М	Berlin, 1882-1915 (per Mks. 1,000) Berlin 4s, 1919 (per Mks. 1,000)	31	4	C-D C-D
Argentine 5s, '45 (large, unlisted) (Ar	g	80	A	1905) (United States \$ and sterling)	. 794	9 801/6	A	Berlin 4s, 1922 (per Mks. 1,000,000) Bremen, 1887-1911 (per Mks. 1,000)	175	225	C-D C-D
Arrentine 5s. '45 (listed numbers) (Ar	g. 79			1905) (United States \$ and sterling)	. 76	77	A	Bremen 41.5 (per Mks. 1.000.000)		:319	C-D
pesos, sterling) Argentine 5s, 45 (listed numbers) (Arpestine 5s, 45 (listed numbers) (Arpestine 5s, 45 (small, unlisted) (Argentine 5s, 45 (small, unlisted)	81 ¹	1/2 83	A	Japanese Govt. 1st series 4½s, 192	971	4 97%	A	Coblenz, 1897-1910 (per Mks. 1,000) Coblenz 4s, 1919 (per Mks. 1,000)	10 2	12	C-D
pesos, sterling)	79	80	A	Japanese 4s, 1910	534	W. O.	M	Coblenz, 1923 (per Mks. 1,000,000) Cologne, 1900-1912 (per Mks. 1,000)	20	25 4 1046	C-D
Argentine 5s, 1909 (£20 pieces)	79	16 799	% 34	(United States 5 and sterling)	. 1844	9734	A	Cologne 4s, 1919 (per Mks. 1,000)	. 2	4	C-D C-D
AUSTRIA:				I Iananego Cout 2d carios 414s '95 (c n)	97%	Α	Cologne 8s, 1923 (per Mks. 1,000,000) Dresden 1875-1913 (per Mks. 1,000)	. 20	25 9	C-D C-D
Austrian 6s, 50-year (per kr. 1.000,000) Austrian 6% Treas., 6-yr. (kr. 1.000,000	0 25	14 35	C	(United States \$ and sterling)) 65	67	A	Dresden 4s, 1920 (per Mks. 1,000) Essen 1894-1913 (per Mks. 1,000)	- 3/		C-D
	, .			Japanese 5s, 1907	. 68	(35)	М	Essen 4s, 1919 (per Mks. 1,000)	: 2	3	C-D C-D
BELGIUM: Belgian Govt. Restoration 5s, 1919 (Be	i.			MEXICO:				Frankfort 4s, 1919	. 2	3½ 12	C-D C-D
gian francs)		37	A	Mexican Govt. 4s, 1945 (French)	20	21	A-D	Frankfort 4s, 1918 (per Mks, 1,000)	. 31/4	4 5	C-D
Belgian Govt. Prem. 5s, 1920 (Belg. Ics	.) 38	41	A	Mexican Govt 4s, 1954 (United States \$. "			Greater Berlin, 1919 (per Mks. 1,000) Greater Berlin, 1920 (per Mks. 1,000)	334	2	C-D
BOLIVIA:				Moving Cout 5s 1990 (II & conductor	14	18 338 ₄	A	Greater Berlin, 1920 (per Mks. 1,000) Hamburg, 1866-1914 (per Mks. 1,000)	175	225	C-D C-D
Bolivian 6s, 1940 (g. l. of 1917) (U. S. \$). 765	184	4 A			48		Hamburg 14s, 1919 (per Mks. 1,000,000) Leipsic, 1876-1908 (per Mks. 1,000). Leipsic 5s, 1916-1918 (per Mks. 1,000). Leipsic 44s, 1919 (per Mks. 1,000). Leipsic 44s, 1919 (per Mks. 1,000). Munich, 1887-1914 (per Mks. 1,000). Munich 4s, 1919 (per Mks. 1,000). Munich, 1923 (per Mks. 1,000). Nurnberg, 1878-1912 (per Mks. 1,000). Nurnberg, 1878-1912 (per Mks. 1,000).	734	91/4	C-D
BRAZIL:	0.00	4 40000		francs, sterling, gold) Mexican A scrip, for interest in arrears Mexican Govt. Treas., Ser. A (large). Mexican Govt. Treas., Ser. A (small).	. 4	41/2	M	Leipsic 5s, 1916-1918 (per Mks. 1,000) Leipsic 446s, 1919 (per Mks. 1,000)	21/2	31/6	C-D C-D
Brazilian Govt. 4s, 1889 (sterling) Brazilian Govt. 4s, 1910 (sterling)	375	37%	A-C-M-D A-C-M	Mexican Govt. Treas., Ser. A (large).	34	35 35	1)	Munich, 1887-1914 (per Mks, 1,000)	. 10	12	C-D C-D
Brazilian Govt. Rescis. 4s, 1900 (stg) Brazilian 4s, Loan of 1911 (francs)	. 39	39%	A-C-M-D	Mexican Govt. silver 5s	. 9	10	13	Munich, 1923 (per Mks. 1,000,000)	18	25	C-D
Brazilian 4s, Loan of 1911 (francs) Brazilian Govt. 44s, 1883 (sterling)	38	16 40	A	1	. 10	20	D	Nurnberg, 1878-1912 (per Mks. 1,000) Nurnberg, 1920 (per Mks. 1,000)	. 7	9 2	C-D C-D
Brazilian Govt. 44s, 1883 (sterling) Brazilian Govt. 44s, 1888 (sterling) Brazilian Govt. 5s, 1895 (sterling)	37	39 4 461/4	A A	NORWAY:				Nurnberg, 1920 (per Mks. 1,000) Stuttgart, 1901-1912 (per Mks. 1,000)	10%	12	C-D
Brazilian Govt 5s 1913 (sterling)	. 999	454	2 A	Norway 31/28, 1964 (krs., fcs., stg.)	. 49	51 136	A	Stuttgart, 1922 Stuttgart 8s, 1923 (per Mks. 1,000,000)	50	80	C-D C-D
Brazilian Govt. 5s, 1903 (sterling) Brazilian Govt. 5s, 1908 (francs) Brazilian 7½s, Coffee Loan of 1922 (stg.	. 56	50 16	A	Norwegian Govt. 3\(\frac{1}{2}\)s (1900-1950) (ster-	100	100		JAPAN:			
Brazilian 71/28, Coffee Loan of 1922 (stg.	993		A-M A	ling and kroner)	501/4	521/2	A	City of Tokio 5s, 1952 (sterling)	. 61%	6214	A
Brazilian Govt. 8s, 1921 (U. S. \$).	(9637)	2 01	2.8	franca)	. 50	52	A		/-		
CHILE:	70	70		Norwegian Govt. 4s, 1911 (stg. and kr.). Norway 6s, 1970 (kroner)	130	136	A	PUBLIC UTILITY—B	ONDS	,	
Chilean 5s, 1911, 1st series (sterling) Chilean 5s, 1911, 2d series (sterling) Chilean 7s, 1942 (Amer. issue of 1922	72	76 77	A	Norway 6%, 1921-31	130	140 140	C	BRAZIL:	Bid	Offered.	Kev
Chilean 7s, 1942 (Amer. issue of 1922 (U. S. \$)	97%	4 98	Α	Norway 6%, 1921-31 Norway 6s, 1920	111	112	A	Rio de Janeiro Trani., L. P. 1st 5s, '35		87	A
Chilean 8s. June 30 and Dec. 31 (Chilean	n	-		POLAND:							
Chilean 8s, May 31 and Sept. 30 (Chilean	. 92 n	98	A	Poland 6% ext. per P. M. 1,000,000 Poland 5% internal per P. M. 1,000,000	58	622	C	RAILROAD—BON	DS		
pesos)	. 89	95	A	Poland 5% internal per P. M. 1,000,000.	300	100	C	CUBA:	Bid.	Offered.	Key.
CHINA:				RUMANIA:				Cuba Northern Ry. 6s, 1966		891/2	G
Chinese Govt. 4s, 1895 (Franco-Russo.)	81	A	Rumanian Reconstruction 5s, per lei	21/2	4	C	FRANCE:			
(Belgian and Swiss francs) Chinese Govt. 5s, 1960 (Reorganization)			1,000 Rumanian 5s, loan of 1922, per lei 1,000	2 /2	4	C	Midi Ry. of France 6s, 1920 (French fcs.) Paris-Orleans Ry. of France 6s, 1950	40	13	A
(yen and sterling) Chinese Govt. Hu-Kuang Ry. 5s. 195	1 55	50	A	RUSSIA:				Paris-Orleans Ry. of France 6s, 1950 (French francs).	40	43	A
(sterling)	. 47	471/2	A	Russian Govt. 5½s, 1921 (U. S. \$) Russian Govt. 5½s (1916), 1926, rubles Russian Internal 4s, 1894, per rbls. 1,000 Russian 5th War Loan 5½s,per rbls. 1,000 Russian 6th War Loan 5½s,per rbls. 1,000	12	14	A	,			
COLOMBIA:				Russian Internal 4s, 1894, per rbls, 1,000	71/2	21/2 9	A C	INDUSTRIALS AND MISCELLA	NEOU	S-BON	NDS
Colombian Govt. 6s (external, 1913-47	0.01	46037		Russian 5th War Loan 51/2s, per rbls 1,000	11/2	3	6	CUBA:	Bid	Offered.	Key.
(sterling)	. 1913%	681/4	A	Russian External 51/2s, per rbls. 1,000	14	16	C	Cuba Co. debenture 6s, 1955			G
COSTA RICA:				Russian 54s, C. D., per rbls. 1,000 Russian 64s, per rbls. 1,000	1436	1616	6	CZECHOSLOVAKIA:			
Rep. of Costa Rica 5s, '58 (stg.& U.S. \$)	. 591/5	6136	A-M	Russian 548, C. D., per rbls. 1,000. Russian 548, C. D., per rbls. 1,000. Russian 648, per rbls. 1,000. Russian 648, C. D., per rbls. 1,000. Russian 648, E. D., per rbls. 1,000.	141/2	161/2	CA	Royal Bank of Bohemia 41/48	201/2	25	0
CUBA:					12	14	-34	GERMANY:			
Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$)	93	94	A	SANTO DOMINGO:	1012	179917	A-M		31/2	41%	C-D
Cuban Govt. 5s, (Trs. loan of 1918), 1931	Date			Dominican Republic 5s, 1958 (U. S. \$)	1111-27	10279	74-20	A. E. G. 4½s, (per mks. 1,000)	81/2	11/2	C-D C-D
(U. S. \$)	961/9		A-M	SWEDEN:	1001	101	. 1	B. I. A. 5% Emscher Lippe 5s.	1/4	1/2	C-D
(U. S. \$)	96%	. 97	A	Sweden, Kingdom of, 6s, 1939 (U. S. \$).	103%	161-4	A	Emscher Lippe 5s	18 18	22 1/2	C-D C-D
(U. S. \$)	99	100	A	SWITZERLAND:				Hapag 4½s Krupp 5s (per 1,000) Necker 5s (per 1,000) North German Lloyd 4½s	2	23/6	C-D
1929) (U. S. \$)	99	100	A	Swiss Confederation 8a (s. f.)'40 (U.S.\$)	114	1141/2	A	North German Lloyd 41/98	16	20	C-D C-D
CZECHOSŁOVAKIA:				URUGUAY:			-	Osram Lamp 5%	1	2	C-D C-D
Czechoslovakia Prem. 41/28, per kc. 1,000.	25	30	C	Uruguay Govt. 5s, 1915	* *		M	Thyssen 41/2s (per 1,000)	1	11/2	C-D
Czechoslovakia Loan 6% per kc, 1,000.	24	29	e	(sterling)	48	51 70%	A	The Note of the Control of the Contr			
Finland 54s, (internal), per finmks. 1.000	16	13(3)	6	(sterling) Uruguay Govt. 5s, 1919 (Stg. & U. S. \$) Uruguay Govt. 8s, 1946 (U. S. \$)	104	1041/2	A	BANK—STOCKS			
FRANCE:	10	to day	C					AUSTRIA:		Offered.	Key.
French Govt. 4s, 1917, per fcs. 1,000	2814	2914	A-C-D	MUNICIPAL—BONI	DS			Austrian Discount Co	31/2	51/4	C-8
French Govt. 4s. 1918, per fes. 1.000	9737	30 351/4	A	ARGENTINA:	Bid, 6	Offered.		British-Austrian Credit Anshalt	1/4	3/4	C-8
French Govt. 5s (Victory), per fcs. 1,000 French Govt. 7½s, 1941 (U. S. \$)	100	10037	A-C-D A	Buenos Aires 31/2s, 1906(Stg. & Fr. fcs.) Buenos Aires gold 5s, 1944 (£10) Buenos Aires gold 5s (£20), 1944	398 ₄ 51	403 ₄ 54	A	Mercurbank	136	31/2 21/2 21/2 21/2	C
French Premium 5s, 1920, per fcs. 1,000 French 54s, 1917 (U.S. \$)	41%	431/4	A-C-D	Buenos Aires gold 5s (£20), 1944	54	57	A	Union Bank	13%	2%	C-S
French 6s, 1920, per fcs. 1,000 French 51/2s, 1937	401/2	421/4	A-C-D	Buenos Aires 6s (10-yr, gold bonds),	54	57	A	GERMANY:			
GREAT BRITAIN:	OU	(3-3	М	1926 (U. S. \$)	98½ 95	9934 9634	A. M	Commerz and Privatbank	10%	1314 (C-D-S
British Govt Funding 4s 1960-90 (stg.)	76	78	A			0.072		Darmslaedter	18	20 221/4 (C-D-S
British Govt. Victory 4s (sterling)	80%	93%	A	AUSTRIA: Vienna 5%	12	15	c	Disconto Gesellschaft Bank	22	25 (C-D-S
British Govt. Victory 4s (sterling) British Govt. 5s, 1929 (internal) (stg.) British Govt. 5s, 1927 (internal) (stg.) British Govt. 5s, 1929-47 (internal loan)	91%	9514	A			***		Dresdener Bank International Bank, Danzig	121/2		C-D-S
British Govt. 5s, 1929-47 (internal loan) (sterling)	87%	80%	A	AUSTRALIA: Brichane 614c 1941 (sterling)	931/4	9514	A	HUNGARY:	-		
(sterling) British Govt. 5%s, 1925 (internal) (stg.)	8714	891/4	A	Brisbane 6½s, 1941 (sterling) Queensland 4½s, 1925 (sterling)	85	89	A	Rima Murany	11/2	3	C
United Kingdom 3/98, 1937 (U. S. 3)	104	1041/4	A	BBAZIL:					- (2		
German Covt 5s (pur marks 1 000 000)	900	900	c n	Pelotas, City of, 5s, 1911, J. & D. (Stg.)	49	53	A	RUSSIA: Union Bank of Warsaw (per 1,000 Mks.)	34	3/4	C
German Govt, 5s (per marks 1,000,000). German Govt., 1922, 4-5% (per marks	000		C-D	Rio de Janeiro 5s, 1909 (Stg., Fr. fcs.	00	73	A	vision rain or margan (per 1,000 mas.)	/8		
1,000,000) Prussian Consol 3½s (per marks 1,000).	36	21/4	C-D-M	Sao Paulo 5s, 1944 (Stg., Fr. & Sw. fcs.) Sao Paulo 5s, 1957 (Fr. fcs. & Stg.) Sao Paulo 6s, 1943 (U. S. \$) Sao Paulo 8s, 1930 (U. S. \$).	64	657	A	INDUSTRIAL AND MISCELLAN	EOUS	-STOC	KS
GREDCE:		- /2		Sao Paulo 6s, 1943 (U. S. \$)	54 80	57 81	A-M	AUSTRIA:		Offered.	
Greek Govt. 5s, 1914 (per £40)	100	105	C-D	Sao Paulo 8s, 1930 (U. S. \$) Sao Paulo 8s (Dutch florins), 1936	97 345	98 355	A	Styrian Water Power	13	25	C
ITALY:				Sau Paulo os (Duten norms), 1996			4	GERMANY:			
Italian Govt. 5s, '25 (Treas.) per lire	40	4.4		CZECHOSLOVAKIA:	14	17	C	A. E. G. com. Badische Anilin com.	20	24	C-D
1,000	43	44	A-C	Carlsbad 4s	16	20	è	Deutsche Werke	10	45 14	C-D C-D
(lire) Kingdom of Italy 81/48 (Ser. A, 1920), 1925	411/2	421/4	A-C	DENMARK:				Elberfelder Farhen Hoechster Farbwerke	25 27	30	8
(United States \$)	100%	100%	A	Copenhagen 4s, 1949 (U. S. \$ & Stg.)	74	78	A	Mansfelder Bergbau	51/2	5739	8

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- A-Pynchon & Co., 111 Broadway, N. Y. C. Phone Rector 0970. See Page 114.
- B-C. F. Childs & Co., 120 Broadway, N. Y. C. Phone Rector 6731.
- C-C. B. Richard & Co., 29 Broadway, N. Y. C. Phone Whitehall 0500. See Page 136.
- D-Jerome B. Sullivan & Co., 42 Broadway, N. Y. C. Phone Broad 1723. See Page 122.
- E-John Nickerson & Co., 61 Broadway, N. Y. C. Phone Bowling Green 6490. See Page 114.
- G-Farr & Co., 90 Wall Street, N. Y. C. Phone John 6428.
- H-A. S. H. Jones & Co., 56 Wall Street, N. Y. C. Phone Hanover 0960. See Page 122.
- I-Blyth, Witter & Co., 61 Broadway, N. Y. C. Phone Whitehall 2140. See Page 114.
- K-Bernhard, Schiffer & Co., 14 Wall Street, N. Y. C. Phone 0700. See Page 1 14.
- L—Minton & Wolff, 30 Broad Street, N. Y. C. Phone Broad 4377. See Page 114.
- M-Abraham & Co., 27 William Street, N. Y. C. Phone Broad 3785.
- O-Watson & White, 149 Broadway, N. Y. C. Phone Cortlandt 7870. See Page 122.
- P-Bull & Rockwell Co., 50 Pine Street, N. Y. C. Phone John 0606. See Page 122.
- R-Siostrom & Co., 63 Wall St., N. Y. C. Phone Bowling Green 9849.
- S-J. S. Bache & Co., 42 B'way, N. Y. C. Phone Broad 6400.
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UNITED STATES AND TERRIT	ORIES	PUBLIC UTILITY-Con		RAILROAD—Continued
Liberty bit 3328, 1832-47 101, Liberty bit 184, 0, 102, 102, Liberty bit 1948, 1032-47 101, Liberty bit 264, 4948, 1932-47 101, Liberty 3d 4498, 1923-47 104, Liberty 3d 478, 1928, 102, Liberty 4d 478, 1928, 102, Liberty 4d 478, 1928, 102, 103, 102, 103, 102, 103, 102, 103,	1. Offered Key 10. 10. 36 R 2.32 102.40 R 1.00 102.00 R 2.00 102.00 R 2.00 102.51 R 2.58 102.62 R 2.50 102.54 R 2.50 102.54 R 2.60 105.62 R 2.60 105.62 R 4 W 4 O I LOAN I L	Kansas Elec Pow lat (Ser. A) 6s, 1937. Kansas Gas & Elec Co. deb. 6s, 2022. Knoxville Ry. & Lt. Co. 5s, 1946. Lehigh Pur Sec. Corp. sec. 6s, 1946. Lehigh Pur Sec. Corp. sec. 6s, 1947. Long Island Light lat 5s, 1936. Long Island Light lat ref. 6s, 1948. Madison River Power Isl. 1948. Methylas St. 13, etc. 5s, 1946. Mich La Co. 1st 5s, 1946. Mich La Co. 1st 5s, 1946. Mich No. Power Co. 1st 5s, 1944. Mich La Co. 1st 5s, 1946. Mins. River Pur Co. 6st 5s, 1948. Miss. River Pur Co. 6st 5s, 1951. Nash. Ry. & Lt. Co. 5s, 1958. Nash. Ry. & Lt. Co. 1st 5s, 1951.	Bid. Offered, Key. 1969 98 A 196 189 A 196 191 A 198 199 A 198 A 198 199 A 198 A	Bid. Offered. Key.
Fed. Land Bank 458, 37, op 22 - 100 Fed. Land Bank 458, 38, op 23 - 100 Fed. Land Bank 458, 39, op 24 - 100 Fed. Land Bank 458, 29, op 24 - 100 Fed. Land Bank 458, 47, op 32 - 100	0 100% B 0 100% B 0 100% B 01 100% B	Nassau Lt. & Pwr. 1st 5s, 1922. Nassau & Suffolk 1st 5s, 1943. Natl. Pow. & Lt. Co. Inc. 7s, 1972. Nebraska Power Co. 1st 5s, 1949. Nebr. Power Co. Series A deb. 6s, 2022. Nev. Cal. Elec. 1st 6s, 1946. New Amst. Gas Co. 1st 5s, 1948. New Orl. Pub. Serv. gen. 40, 1945. New Big. Pwr. Co. 1st 5s, 1945. New Jersey P. & L. 1st 5s, 1956.	961 ₂ 98 A-K 957 ₄ 961 ₂ A 87 b 89 A 94 96 A 90 92 A 80 82 A 981 ₂ 93 A	Current River 5s, 1927
	Yield Key. R R R R R R R R R R R R R R R R R R R	N. Y. & Hoboken Ferry Co. gen. 5s, 1946. N. Y. & Rich. Gas 1st ref. 6s, 1952. N. Y. & West, Lt. gen. 5s, 2004. N. Y. & West, Lt. deb. 5s, 1954. Niagara Falls Pwr. Co. 6s, 1952. Niagara Falls Pwr. Co. 1st cons. 6s, 1956. Niagara, L. & O. Pwr. Co. ref. 6s, 1958. Northern California Power 5s, 1948. North Carolina Pub. Serv. 1st & ref. 6s, 1954.	86 89 A 77 79 A 77 79 A 104 b 105 A 105 105 A 102 104 A 102 104 A 102 104 A 108 99 A 1 87 b 91 A 92 94 A	E. T. Va, & Ga. R. R. list 5s, 1930. 99 100 5. 100
Adirondack Elec. Power Carp. 181 58, 1962 Adirondack Power & Light Co. 181 68, 1953. Adisonan Power Co. 181 58, 1861 1863. Alabama Power Co. 181 58, 1861 1863. Alabama Power Co. 181 68, 1951 1863. Alabama Power Co. 181 68, 1951 1863. Alabama Power Co. 181 68, 1951 1863. Alabama Power Co. 181 68, 1952 1863. Alabama Power Co. 181 68, 1952 1863. Alabama Power Co. 181 68, 1952 1863. Alabama Power Co. 181 68, 1954 1863. Alabama Power Co. 181 58, 1952 1863. Alabama Power Co. 181 58, 1954 1863. Alabama R. P. & L. gen, & ref. 198, 1946 1863. Birnhalm Power Co. 181 58, 1955 1863. Birnhalm Co. 181 58, 1955 1863. Carolina Power & Light Co., 181 58, 1953 1863. Contral Gower & Light Co., 181 58, 1953 1863. Contral Gower & Light Co., 181 58, 1953 1863. Contral Gower & Light Co., 181 58, 1953 1863. Contral Gower & Light Co., 181 58, 1953 1863. Contral Gower & Light Co., 181 58, 1953 1863. Contral Gower & Light Co., 181 58, 1953 1863. Contral Co. 181 58, 1954 1863. Contral Co. 181 58, 1954 1863. Contral Co. 181 58, 1954 1863. Contral Gower & Light Co., 181 58, 1953 1863. Columbus Ry. 18 co. 183 1863. Columbus Ry. 18 co. 183 1864 1863. Columbus Ry. 18 co. 1853.	8 99 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	North Carolina Pub. Serv. 1st & ref. 60-s. 44 Nor Elec. Co. Ltd. 1st 5s. 1939. North Ind. Gas & Elec. Co. 6s. 1952. North Ohlo Trac. & Lt. Co. 6s. 1952. North Ohlo Trac. & Lt. Co. 6s. 1952. North Ohlo Trac. & Lt. Co. 6s. 1950. North Ohlo Trac. & Lt. Co. 6s. 1950. North Ohlo Trac. & Lt. Co. 6s. 1950. Ohlo Pow. Co. 1st 7s. 1951. Ohlo Public Service 6s. 1953. Ohlo Public Service 6s. 1953. Ohlo Public Service 1st. 1954. Pacific Gas & Electric 1st. 6s. 1942. Pacific Gas & Electric 1st. 6s. 1942. Pacific Gas & Electric 1st. 6s. 1942. Pacific Gas & Electric 1st. 6s. 1941. Parr Shoals Power Co. 1st. 5s. 1952. Pacific Gas & Electric 1st. 1st. 1953. Pacific Pacific Power Co. 5s. 1940. Pacific Power A. 1st. 1st. 1953. Portland G. & C. Co. 1st. 5s. 1946. Public Service of N. 1st. 7s. 1946. Public Service of N. 1st. 7s. 1946. Public Service of N. 2s. 7s. 1944. Puget Sound El. Ry. Co. 1st. 5s. 1949. Sea Joaquin Light & Power 6s. 1950. Salmon River Pow. Co. 1st. 5s. 1953. San Joaquin Light & Power 6s. 1950. Salmon River Pow. Co. 1st. 5s. 1953. Seattle Electric Co. 1st. 1953. Seattle Electric Co. 1st. 1943. S. W. Public Serv. Co.	95 97 2	Galveston, Houston & Henderson 58, 1933 Galveston Ferm. Ry. 1st 68, 1938. Georgia & Alabama R. R. cons. 38, 1945. Gerand Tr. Pac. Lake Superior 1st 4s, 1955. Grand Tr. Pac. Min. or Prairie Sec. 24 4s, 25 Grand Tr. Pac. Min. or Prairie Sec. 24 4s, 25 Grand Tr. Pac. Min. or Prairie Sec. 24 4s, 25 Grand Tr. Pac. Min. or Prairie Sec. 24 4s, 25 Grand Tr. Pac. Min. or Prairie Sec. 24 4s, 25 Grand Tr. Pac. Min. or Prairie Sec. 24 4s, 25 Grand Tr. Pac. Min. or Prairie Sec. 24 4s, 25 Grand Tr. Pac. Min. or Prairie Sec. 24 4s, 25 Grand Tr. Pac. Min. or Prairie Sec. 24 4s, 25 Grand Tr. Pac. Min. or Prairie Sec. 24 4s, 25 Grand Tr. Pac. Min. or Prairie Sec. 24 4s, 25 Grand Tr. Pac. Min. or Prairie Sec. 24 Houston Belt & Term. Sinking fund Ss. 1935 Hilliois Central West Lines 4s, 1955 Kan. City & Memphis Ry. & B. 5s, 1929 Kan. City & Memphis Ry. & B. 5s, 1929 Kan. City & Memphis Ry. & B. 5s, 1929 Kan. City & Memphis Ry. & B. 5s, 1929 K. & Louis Raine M. Br. 24 5s, 1935 K. & Ind. Term. 45s, 1961, stamped K. & Ind. Term. 45s, 1961, stamped H. & Lake Erle & Western R. R. 24 5s, 1935 Long Island North Shore Int 5s, 1932 Long Island North Shore Int 5s, 1932 Long Island R. R. deb. 5s, 1937 Macon Terminal Ss, 1962 Louis, N. A., & Coll ss, 1955 Louis & Nash. Term. Co. 1st 4s, 1952 Louis & Nash. Term. Co. 1st 4s, 1952 Louis & Nash. Term. Co. 1st 4s, 1952 Louis & Nash. Term. Co. 1st 4s, 1954 Marila R. R. S. Lines 4s, 1954 Marila R. R. S. Lines 4s, 1954 N. Y. Cons. R. Lines 4s, 1954 N. Y. Cons. R. Lines 4s, 1954 N. Y. Cons. R. Line
	16 18 A-H 161/2 98 A-H 161/2 18 A	Central Pacific Ry, Suropean 4s, 1946. Central Pacific Ry, Suropean 4s, 1946. Central R, Banking Co, coll. 5s, '37. Central Vermont 1st ref. 5s, 1930.	95½ 96¼ A 91¾ 92% A	Aetia Explosives Co., Series 101 1021-2 A Amal. Sugar Ists 8, 7 8, 1937. 89 92 A Am. Bosch Magneto Corp. 88, 1936 89 92 A Am. Can deb. 5s, 1928. 100 101 A L—Minton & Wolff

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Am. Chicle Co., 6% notes, 1927. 97 99 A Am. Road Machine Co. 6s, 1938. 69 73 A Am. Thread Co. 1st 6s, 1928. 103 103% A	Bid. Offered Central Ark. Ry. & Lt. gtd. cum. 7% pf. 88 92 Central III. Pub. Serv. 6% pf. 84 88 Central Ind. Power Co. 7%. 85 90	A Wis. Minn. Light & Pow. 7% pf
Am. Tobacco Co. deb. 4s, 1951. 81 84 A. Am. Type F. Co. s. f. deb. 6s, M. & N. 26 99½ W. O. A. Am. Type F. Co. s. f. deb. 6s, M. & N. 39 99½ W. O. A. Am. Type F. Co. s. f. 6s, M. & N. 37 994 W. O. A.	Central Fow. & Lt. Co. 1%	A INDUSTRIAL AND MISCELLANEOUS
Am. Type F. Co. s. f. deb. 6s. M. & N., '26 991/2 W. O. A	Central States Elec. Corp. com. 38 43 Central States Elec. Corp. 78 67 140 Cities Service bankers' shares ex div. 140 Cities Service bankers' shares ex div. 140 Cities Service Co. cash scrip. 75 80 Cities Service Co. cash scrip. 75 80 Cities Service Co. cash scrip. 75 80 Cities Service Co. 78 pf. 87 150 Cities Service Co. 78 pf. 87 150 Colorado Power Co. 78 pf. 88 3 Commonwealth Ed. Co. 88 com. 126 Columbus Ry. Pow. & Lt. Co. com. 67 160 Columbus Ry. Pow. & Lt. Co. 59 78 82 Commonwealth Pow. Corp. com. 49 126 Commonwealth Pow. Corp. com. 49 151 Commonwealth Pow. Corp. com. 49 151 Cons. Gas. Elec. Lt. & Pro. Co. of Balt. 100 Cons. Gas. Elec. Lt. & Pro. Co. of Balt. 101 Cons. Gas. Elec. Lt. & Pro. Co. of Balt. 101 Cons. Gas. Elec. Lt. & Pro. Co. of Balt. 101 Cons. Gas. Co. 60 N. Y. 69 17 17 181 Cont. Gas. Co. 60 N. Y. 69 17 17 181 Cont. Gas. Co. 60 N. Y. 69 17 181 Cont. Gas. & Elec. pf. 79 18 19 Cont. Gas. & Elec. pf. 79 18 19 Cont. Gas. & Elec. com. 58 62 Cont. Gas. & Elec. Com. 59 63 62 Cont. Gas. & Elec. Com. 58 62 Cont. Gas. & Elec. Com. 59 63 63 Con. Gas. & Elec. Com. 58 62 Cont. Gas. & Elec. Com. 58 62 Cont. Gas. & Elec. Com. 59 63 63 Con. Gas. & Elec. Com. 50 63 63 Con. Gas. & Elec. Com. 50 63	A
	Nor. Car. Pub. Serv. Inc. cum. pf. 90 91 Northern Ohlo Electric com. 12 13 Northern Ohlo Electric pf. 6% 32½ 33½ Northern Ohlo Trac. & Li. Co. cum pf. 6% 65 76 North. States Pow. Co. 8% com. 39 163 North. States Pow. Co. 7% pf. 93 96 North Texas Elec. Co. 6% pf. 70 73 North Texas Elec. Co. 6% com. 61 W. O. Ohlo Gas & Elec. 7% pf. 86 W. O.	A Royal Baking Powder 68- pf. 99 101 A Safety Car H. & L. Co. com 8% 112 117 A Savage Arms Corp. cum. 1st pf. 7% 115 125 A Savage Arms Corp. 2d pf. 6% 80 99 A Sherwin-Williams pf. 1% 102's 104's A Singer Mfg. Co. com. 7% 146 149 A Singer Mfg. Co. com. 7% 146 149 A Superheater Co. com. 101 104 A Troy Laundry Machine Co. com. 21 26 A Troy Laundry Machine Co. pf. 83 88
	Ohio Pub. Serv. Co. 1st A cum. 7% pf. 90 93 Pacific Gas & Elec. pf. 6%. 90 900. Pacific Pow. & Light pf. 7%. 96 100 Pennsylvania-Ohio Elec. pf. 82 85 PennOhio Pow. & Lt. 7% pf. 90 95	A-1 United Bakeries Corp. com. 80 82 A A United Dyewood Co. com 6% 35 40 A A Witter Talking Machine Co. com 125 133 A
STOCKS	PennOhio Pow', & Lt. 8% pf. 100 106 Penn. Power & Lt. 7% pf. 98 100 Penn. Pub, Serv. Corp. 6% pf. 78 85	A Ward Baking Corp. of Md. com. B. 2314 2414 A A Ward Baking Corp. of Md. com. B. 2314 2414 A A Ward Baking Corp. of Md. pf, 7% 88 90 A A Welch Grape Juice Co. pf. 7% 74 79 A
Bid. Offered. Key.	Penn. Pub Serv. Corp. 7% pf. 39 100 Penn. Water Power 7% pf. 107 110 Portland Gas & Coke 7% pf. 36 100 Pub. Serv. of Nor. III. 7% com 97 100 Public Serv. Colorado pf. 100 W. O. Public Serv. Co of Okia. 7% pf. 87 94 Puger Sound Pow. & Lt. 4% com. 60 61 Puget Sd. Pow. & Lt. 7% cum. pf. 100 103½ Reading Transit & Lt. Co. cum. B 7% pf. 35 40 Republic Ry. & Lt. com. 37 40 Republic Ry. & Lt. pf. 65 68 Sierra Pacific Electric com. 17 18	Welch Graps Jules Co. com. 50 10 A
PUBLIC UTILITY	Southern Cat. Edison 8% com. 36 Standard Gas & Elec. Co. com. 36 Standard Gas & Elec. Co. 8% pf 49½ 50½ Tamma Electric Co. c. s. 10% 55 180	A Beech Creek Railroad 38 40 L A Canada Southern 53 55 L A Cieveland & Pittsburgh 75 69 70 L
Bid. Offered. Key.	Tenn. Electric Power 2d of 65 66 Tenn. Elec. Pow. Co. conn. 391½ 40½ Tenn. Elec. Pow. Co. conn. 391½ 40½ Tenn. Elec. Pow. Co. 6% 1st pf. 92 95 Tenn. Elec. Pow. Co. 6% 1st pf. 76½ Tenn. Elec. Pow. Co. 6% 1st pf. 76½ Tenn. Elec. Pow. Co. 6% 1st pf. 76½ Tenn. Elec. Tow. Co. 6% 1st pf. 95½ Texas Power & Light 7% pf. 95½ Texas Power & Light 7% pf. 95½ Texas Power & Co. com. 7% pf. 92½ 95½ 95½ Texas Power & Co. com. 7% pf. 92½ 95½ 95½ 101ct Gas & Elec. com. 34 35 United Gas & Elec. com. 7% pf. 76 79 United Light & Rys. Co. 6% pf. 76 79 United Light & Rys. Co. 6% pf. 75 80 United Light & Rys. Co. 6% pf. 95½ United Light & Rys. Co. 7% pf. 95½ Utah Gas & Coke Co. 7% A 1st pf. 75 80 Utah Gas & Coke Co. 7% A 1st pf. 75 85 Vermont Hydro-Elec, Corp. cum. part pf. 7% 91 Virginia Power Co. 6% pf. 65 W. O. 97 Virginia Power Co. 6% pf. 65 W. O. 97 West Va. Lit, Ht. & Pow. 7% pf. 944½ West Va. Utilities 7% pf. 362 Western Power Com. com. 30 32	A Cleveland & Pittsburgh 498 39 41 L A Cleveland & Pittsburgh 498 39 41 L A Cleveland & Pittsburgh 498 39 41 L A Cleveland & Pittsburgh 50 175 190 L A Dilet & Chicago 173 75 L A Joliet & Chicago 122 130 L A Mobile & Chicago 122 130 L A Mobile & Birmingham pf. 58 60 L A Movils & Essex 777 782 L A New York & Harlem 136 145 L A New York & Harlem 136 145 L A Northern Central 775 78 L A Pittsburgh & Lake Erie 152 154 L A Pittsburgh & Lake Erie 152 154 L A Pittsburgh & Ease Erie 152 154 L A Rosselare & Saratoga 113 116 L A St. Louis Bridge 1st pf 107 109 L A St. Louis Bridge 1st pf 107 109 L A Tunnel Railroad of St. Louis 107 110 L A Tunnel Railroad of St. Louis 107 110 L A Changle St. Louis 1

Key and Index to Open Security Market F-Henry L. Doherty & Co.

A—Pynchon & Co.
B—C. F. Childs & Co.
C—C. B. Richard & Co.
D—Jerome B. Sullivan & Co.
E—John Nickerson & Co.

F—Henry L. Doherty & Co. G—Farr & Co. H—A. S. H. Jones & Co. I—Blyth, Witter & Co. J—A. B. Leach & Co. K—Bernhard, Schiffer & Co. L.—Minton & Wolff
M.—Abraham & Co.
O.—Watson & White
P.—Bull & Rockwell Co.
R.—Siostrom & Co.
S.—J. S. Bache & Co.
W. O. Signifies Want Offer.

ADVERTISEMENTS.

ADVERTISEMENTS

MARKET OPEN

B	O	N	I	D	S
	-			_	-

-	AN	AL	HAD	GOVEN	INM	ENT		
						Bid.	Offered.	1
dw les	n of	Sec	1943	(internal)		0630	0014	

CANADA:	Bld.	Offered.	Key.
Canada, Dominion of, 5s, 1943 (internal)	96%	99%	A
Canada, Dominion of, 5s, 1928 (internal)	99	100	A
Canadian W. L. 5s, 1931 (internal)	99	100	A
Canadian 5s, 1926 (external)	101	101%	A
Canadian 5s, 1931 (external)	100%	101%	A
Canadian W. L. 's, 1931 (internal)	991/2	1001/6	A
Canadian 51/4s, '29 (Vic., external) pay. N. Y.	101%	1021/4	A
Canadian 5s, 1952 (external)	1021/4	103	A
Canadian 51/98, 1937 (Victory, Internal)	195%	106%	A
Canadian 51/4s, '29 (Vic., external) pay, N. Y.	103	103%	A
Canadian R. L. 51/48, 1927	100%	1011/2	A
Canadian 5%s, 1927 (Vic., internal)	101%	102%	A
Canada, Dominion of, 51/48, '32 (internal)	101%	102%	A
Canadian 51/4s, 1933 (Vic., Internal)	103%	10439	A
Canadian 51/s, 1934 (Vic., internal)	101%	102%	A

CANADIAN PROVINCIAL

	CHIMPIAN I BUTIA	CACKE		
		Bid.	Offerud.	Ke:
Alberta	5s, 1925	99%	100%	
Alberta		99%	100%	
Alberta			99	
Alberta		98	99	
Alberta	50, 1943	98	99	
Alberta	5s, 1948	97%	9856	
Alberta	51/4s, 1926	101%	102%	
Alberta	5\\\\a_s, 1947	102	10334	
Alberta	51/20, 1939	102	103	
Alberta	516a, 1927	10135	102%	
Alberta	5½a, 1928	101%	102%	
Alberta	51/s. 1929	101%	102%	
Alberta	51/4a, 1933	101%	102%	
Alberta	5½s, 1952	102%	103%	
Alberta	Ga. 1941	107%	109%	
Alberta	6a, 1925	100%	101%	
Alberta	6s, 1930, F. & A	103	104	
Alberta	6s, 1930, M. & N		104	
Alberta	6s. 1931	103	1044	
	Columbia 41/4s, 1925	994	W.O.	
British	Columbia 4½s, 1926	994	W.O.	-
Birltish	Columbia 5s. 1943	98	99	1
British	Columbia 5e, 1948	9736	9816	1
British	Columbia 5s, 1925	99%	100%	1
British	Columbia 5s, 1939	9716	90	
	Columbia 5%s, 1939	101%	102%	1
	Columbia 6s. 1925	100%	101%	1
British	Columbia 6s, 1926	101%	102%	1
	Columbia 6a, 1941	107	108%	1
	a 5s, 1926	99%	100%	A
Manitob		101%	103	A
Manitob		108	110	A
Manitoh		102%	104	A
Manitob		100%	101%	A

CANADIAN PROVINCIAL—Continued

	Bid.	Offered.	Кe
Newfoundland, Colony of, 51/8, 1939	9944	100%	
Newfoundland, Colony of, 54g, 1942	991/4	100%	
Newfoundland, Colony of 64s 1926	104	10514	
Newfoundland, Colony of, 6%s, 1936	106	107	
Nova Scotia 5s, 1924	99%	100%	
Nova Scotia 6s, 1929	10214	104	
Nova Scotia 6s. 1930	10336	105	
Nova Scotia 6s, 1926	10114	10254	
Nova Scotia 6s, 1925	100%	101%	
Nova Scotia 6s. 1936	105%	107%	
Ontario 4s. 1928	98%	90%	
Ontario 5s, 1926	100	101	
Ontario 5s, 1942	9914	100%	
Ontario 5s, 1952	9914	100%	
Ontario 5%s, 1925	10044	1011/4	
Ontario 51/6s, 1929, M. & S	101%	1021/2	
Ontario 5%s, 1929, J. & D.	101%	102%	
Ontario 5%s, 1930	101%	102%	
Ontario 51/28, 1937	10216	104	
Ontario 6s, 1925	100%	101%	- 1
Ontario Ga, 1927	1021/	103%	- 1
Ontario 6s, 1928	103	104%	1
Ontario 6s, 1943	108%	109%	- 1
Quebec 3s, 1955	23	W.O.	1
Quebec 5s, 1928	90%	100%	- 7
Quebec 6s, 1925	100%	101%	1
Saskatchewan 5s, 1943	97%	98%	
	90%	100%	
	97%	98%	- 1
			- 4
	97%	98%	- 4
	1011/2	103	- 4
Saskatchewan 6s, 1925	100%	101%	- 4
Saskatchewan 6s, 1938	106	108	- 4
Saskatchewan 6s, 1927	101%	1031/2	- 4

CANADIAN MUNICIPAL

	Bid.	Offered.	Ke3
Calgary 6s, 1971	100	104	A
Calgary 7s, 1928	103	105	A
Edmonton, City of, 51/48, 1929	98	W.O.	A
Edmonton, City of, 51/28, 1947	9516	97%	A
Gt. Winnipeg Water Dist. 5s. '52	94	95%	A
Gt. Winnipeg Water Dist. 6s, '30	102	104%	A
Maisonneuve (Mont., Que.) 5s. 54	96	98	A
Maissonneuve (Mont., Que.) 54s, '30	100%	102	A
Montreal, City of, 5s, 1954	98	100	A
Montreal, City of, 5s, 1956	98	100	A
Toronto Harbor Com. 4%s, 1953	90	91	A
Winnipeg, 5s. 1926	90%	100%	A
Winnipeg 5s, 1943	96	96	A
Winnipeg 6s, 1946	108	110	A
CANADIAN PURLIC UTI	LITY		

Winnipeg 6s, 1946	108	110	Α
CANADIAN PUBLIC UTI	LITY		
Bell Tel. of Canada 7s, 1925	Bid. 101% 98% 78 92 95 97 95	Offered. 102½ 99½ 79½ 95 98 58 96	Key. A A A A A A
5s, 1933. Forth. Ont. Lt. & Pow. 1st 6s, '31	97 93 81	981/4 941/4 84	A

CANADIAN RAILROAD

	Bid.	Offered.	Key
Canada Atlantic Ry. 1st 4s, 1955	721/4		A
Canadian Northern Ry. 51/28, notes, 1924	100½ 92½	100%	A
Canadian Northern Ry. 1st 4s, 1930 Canadian Northwestern Ry, 1st 4½s, 1943	88	W.O.	A
E. D. & B. C. (gtd. Al.) 1st 41/2s, A. & O.,1944	88	W.O.	A
Gd. Trunk P., Alb. or Sas., gtd. 1st 4s, 1939	8514	861/4	A
Grd. Trunk Pac., Alberta gtd. 1st 4s, 1942.	821/2	W.O.	A
G. T. Pa. (Dom. of Can.) gtd. gen. 4s, 1962 G. T. Pa. (Dom. of Can.) gtd. 1st 3s, 1962.	82%	831/ ₆	7
Gt. Nor. R. R. of Canada 1st 4s, 1934	85	87	A
Rutland-Canadian R. R. 1st 4s, 1949 Toronto, H. & B. Ry. 1st 4s, 1946	71%	74 86	A
Toronto, H. & D. Ry. 18t 48, 1990	G(2)	an	25

CANADIAN INDUSTRIAL AND MISCELLANEOUS

	Bid.	Offered.	Key.
Abitibi P. & P. Co., Ltd., 6s, 1940	93	95	A
Algoma Steel 5s, 1962	31	34	A
Asbestos Corp. of Canada 5s, 1942	75	78	A
Can. Car & Foundry 1st 6s, 1939	100	101	A
Canadian Con. Rubber 6s, 1946	94	96	A
Can. Loco., Ltd., s. f. 6s, 1951	95	98	A
Can. Paint Co. 5s. 1939	85 73	90 75	A
Can. S. S. Lines, Ltd., 1st cons. 5s, 1943	73	75	A
Can. Steel Foundries 1st coll. tr. 6s. 1936	96	- 99	A
Dominion Coal Co., Ltd., 5s, 1940	92	95	A
Dominion Iron & Steel Co. cons. 5s, 1939	67	71	A
Dominion Iron & Steel Co., Ltd., 1st 5s, 1929	90	92	A
Nova Scotia Steel and Coal Co., Ltd., 1st 5s,			
1959	77	79	A
ShWs. Co. of Can., Ltd., 1st & ref. 6s, 1941	981/2	W.O.	A

Open Security Market—Stocks

CANADIAN I UDDIC OTH	DEFT	20.7	
CANADA:	Bid.	Offered.	Key.
Manitoba Power Co. com	27 72	28 74%	A
Northern Ontario Light & Power 6% pf Northern Ontario Light & Power Co. com	48	51	A

WATSON & WHITE

Members of New York Stock Exchange		
149 B'way. Cortlandt 7870.		
Burlington Railway & Light 5s, 1932	. 73	-65
Indianapolis & Northwestern Traction 5s. 1933.	. 51	-52
Marquette 'ron Co. 7s. 1927	. 50	-55
Mutual Light & Water 5s, 1945	61	-70 -63
New England Fuel Oil	. 40	-45
Kentucky Securities com	. 70	-75

Key and Index to Open Security Market

—Pynchon & Co.

—C. F. Childs & Co.

—C. B. Richard & Co.

—Jerome B. Sullivan & Co.

—John Nickerson & Co.

F-Henry L. Doherty & Co. G-Farr & Co. H-A. S. H. Jones & Co.

I-Blyth, Witter & Co. J-A. B. Leach & Co. K-Bernhard, Schiffer & Co. Minton & Wolff
Abraham & Co.
Watson & White
Bull & Rockwell Co.
Siostrom & Co.
J. S. Bache & Co.
W. O. Simstifice Want

Rotterdam

Chief Seaport of Holland

6% Bonds

Due 1964

NON-REDEEMABLE before May 1. 1934

Price to yield about 61/8%

The National City Company

Main Office National City Bank Bldg., New York Uptown Office—42nd St. & Madison Ave.
Short-Term Notes Acceptances

SECURITIES DEPARTMENT Henry L. Doherty & Company

\$16,500,000 REPUBLIC OF CUBA

Four and One-Half Per Cent.
Gold Bonds, Due 1949.
(External Loan)
Coupons due August 1, 1924, of the above onds will be paid on presentation at our office and after that date.

SPEYER & CO.

MORGAN DAVIS & CO

66 Broadway, New York BRANCH OFFICE CONNECTED BY PRIVATE WIRE KINGSTON, N. Y.

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serican Power & Light com.
serican Power & Light pf.
it Penn, Electric common
igh Power Sec. Capital
itonal Power & Light com,
ra Pacific Electric com.
ted Gas & Electric com.
monwealth Fower

S'I UCAS
Schiffer & Co., 14 Wall

American Light & Traction of Appalachian Power ecommon General Gas & El. 6% cv. pf. National Power & Light pf. Tennessee Elect. Power 2d pf. Tennessee Electric Power com Western Power pf. General Gas & Electric common American Gas & Electric common

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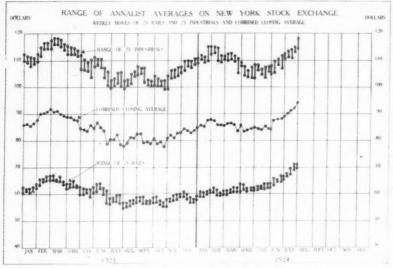
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Pittsburgh Utilities Corp. Preferred Stock

will be supplied gratis upon

Wade, Templeton & Co., Inc.

The Week in the Security Market



TWENTY-FIVE RAILROADS

July 28 July 29 July 30	70.99 71.03	Low. 70,09 70,07 69,54	Net Sa Last. Ch'ge. I 70.42 — .17 70.29 — .13 70.13 — .16	me Day Last Yr. 56.19 55.40 56.01		31 1 2	70.82 71.11	69.89 70.21 70.38	70.49 70.46		me Day Last Yr. 55.48 * 54.97
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TWENTY-FIVE INDUSTRIALS

				Net S	ame Day	1				Net S	ame Day
July	High. 28115.91 29116.80 30116.57	$\frac{114.66}{115.20}$	115.53 115.62	Ch'ge. + .66 + .09	Last Yr. 101.24 99.84	Aug.	High. 31117.40 1118.36 2118.44 change clos	115.58 116.76 $117,19$	117.00 117.29	Ch'ge. +1.16 + .29	Last Yr. 161.44

COMBINED AVERAGE-50 STOCKS

					Ne	t S	ame Day								ame Day
luly	98	High. 93.45	Low. 92.37	Last. 92.97			Last Yr. 78.71	July	31	High.	Low. 92.73	Last. 93.74	Ch	ge.	Last Yr. 78,46
fuly	29	93.91 93.63	92.63 92.26	92,95 92,98	resta	.02	77.62	Aug.	1	94.73 94.69	93.48	93.87 94.42	+	.13	
		1112,1312			,					ge close				113.5	

YEARLY HIGHS AND LOWS

1922. 93.06 Oct. 66.21 Jan. 1921. 73.13 May 58.35 June 1920. 94.07 Apr. 62.70 Dec. 1	1916	57.47 Dec. 80.91 Apr. 58.90 Feb. 54.47 Dec. 88.00 June
--	------	--



AVERAGE 40 BONDS

	Close,	Net Ch'ge.	Close.	Net Ch'ge.
July	2881.56	13	July 31 81.41	01
July	29 81.50	06		03
July	30 81.42	08	Aug. 2 81.38	**

YEARLY HIGHS AND LOWS

	High.	Low.		High.	Low.
*1924	81.69 July	76.95 Jan.	1918	82.36 Nov.	75.65 Sep.
1923	79.43 Jan.	75.58 Sep.	1917	89.47 Jan.	74.24 Dec.
1922	82.54 Aug.	75.01 Jan.	1916	89.18 Nov.	86.19 Apr.
1921		67.56 June	1915	87.62 Nov.	81.52 Jan.
1920		65.57 May	1914	89.42 Feb.	81.42 Dec.
1919 *To date.	79.05 June	71.05 Dec.	1913	92.81 Jan.	85.45 Dec.

In the Stock Market THE stock markets of last week were

characterized by an increase in public interest, extreme buoyancy in quota-tions, a turnover which exceeded in volume any other week of the year, and new high records all along the line. Not only did stocks as a whole pass the previous high point established this year, but the "average of fifty stocks" advanced through the hignest point set by the bull market of 1920 and sold at the highest price since 1916. Trading is particularly interesting and colorful at the present time, although not ac-companied by a great deal of important market news.

The market's foundation is easy money and the ability of speculators and pools to get an ample supply of funds at extremely reasonable rates.

The recent rise in commodity prices too, has been a stock market factor singular importance, because of the fact that it has greatly improved sentiment in the Western part of the country and has had the effect of thawing many bank loans which were solidly frozen for two or three years.

In the market for railroad stocks, where a large part of speculative interest has centred, the advent of the Van Sweringen brothers of Cleveland, now Sweringen brothers of Cleveland, now engaged in putting together the greatest railroad merger of the last half-century, has "fanned the speculative flame" to a remarkable degree. It is the proposal of these railroad officials, with the assistance and cooperation of their bankers, to merge the Nickel Plate, now owned by them, with the Père Marquette and the Erie and possibly one or two other the Erie, and possibly one or two other smaller lines, into one great system. The

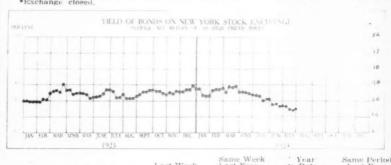
with railroad operations but in the stock market as well has enlivened the entire railroad situation, and, while there has been some increase in railroad earnings as a whole, due to recent traffic recovery, the advance in the railroad shares has been based on merger possibilities rather than on current earnings.

The advance in the grain prices is accurately reflected in the rapid manner in which grain is now coming to market and while railroad traffic for the last week reported by the American Railway Association was the best in twenty weeks the whole shows a decrease of approximately 10 per cent. over the same week last year. Grain and live stock week last year. Grain and live stock loadings, however, are sharply ahead of those for the same period last year.

Taken as a whole, the industrial news is not of particularly enthusiastic nature.

SHARES SOLD ON NEW YORK STOCK EXCHANGE Week Ended Aug. 2, 1924.

500,281 772,012 567,713 606,465 438,601



Last Week.

PAR VALUE SOLD ON NEW YORK STOCK EXCHANGE Week Ended Aug. 2, 1924.

Monday Tuesday Wednesday Thursday Friday Saturday	\$13,813,050 15,055,950 13,233,450 15,742,300 14,495,550 7,167,400	\$7,356,000 7,483,850 6,054,400 6,710,950 4,187,200	\$10,875,000 15,131,400 14,031,150 12,243,400 12,921,600 6,226,450
Total week		\$31,792,400 1,766,955,860	\$71,429,000 2,695,541,355
In detail the bond dealings compare as foll	ows with the	corresponding week	last year:
Corporations	Aug. 2, '24, \$51,426,500	Aug. 4, '23. \$18,418,500	Changes. +\$33,008,000

Corporations
United States Government
Foreign
State
City 51,500 Total all \$79,507,700 \$31,792,400 -\$47,715,30G

Previous

FOREIGN GOVERNMENT SECURITIES

57 1 6 56 % 101 % 101 97	57%@ 54% 101%@ 98% 99%@ 96% 58.70@51.75 71.45@66.15	Week, 1928, 58¼ 58¼ 58¼ 58¼ 96¾ 96¾ 96¾ 58.75@56.45 75.50@74.35
	574@ 56% 101%@101 97 @ 96% 52.95@52.75	57% 56% 57% 54% 101% 101 101% 98% 97 9 96% 99% 99% 99 96% 52.95@52.75 58.70@51.75

There has been a moderate increase in business the last three weeks, but operations in the basic industries still are at a comparatively low point. There is a disposition, in the stock market, at least, disposition, in the stock market, at least, to gloss over unsatisfactory news and to consider the rise in the market as a prophecy of normal business this Fall.

The Wall Street explanation for the advance and decline in prices on the Stock Exchange last week was as follows:

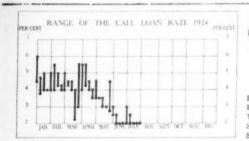
American Can-Developed into one of the market leaders on possibility that an extra dividend will be paid this Fall.

American Waterworks—Advanced to

new high for the year despite emphatic denials by representatives of the com-pany that it will be merged with one of

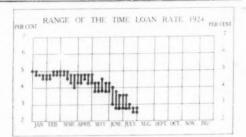
the large power systems.
Associated Dry Goods—Advanced to a

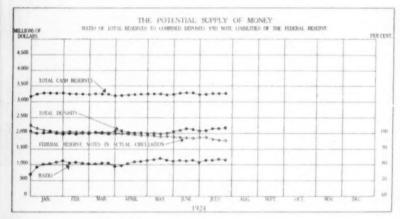
The Week in the Money Market

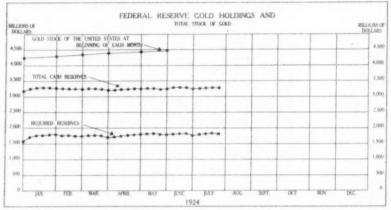


Call Loan, Time Loan and Commercial Paper Rates

Time Loans 60-90 Days.	6 Mos.	Com. Dis. 4-6 Mos.
2% 9024	314913	38,031,4
3 @21/2	31463	3%,673%
5 62%	5 @3	5 @31/4
54405	51405	51/4(1)
4440304	41/2/14	41/260-4
	60-90 Days. 2% 9/2½ 3 @2½ 5 @2½ 54/05	60-90 Days. 6 Mos. 2%@2½ 3½@3 3 @2½ 3½@3 5 @2½ 5 @3 5½@5 5½@5







Actual Condition

Statement of the Federal Reserve Banks

July 30

		CONTRACTOR AND A TRACTOR WITH	A DA PARTER PROPER	NAME AND PARTY.	STREET, SER C.	2000	CARLES OF A			
Dist. 1, Boston. Gold Reserve	Dist. 2, New York. \$967,231,000 39,146,000 188,244,000 843,120,000 323,686,000 83,0%	Dist. 3, Philadelphia, \$262,151,000 24,356,000 29,674,000 121,329,000 172,886,000 88,9%	Dlst. 4, Cleveland. \$323,605,000 20,151,000 47,416,000 174,178,600 202,499,000 86,7%	Dist. 5, Richmond. \$95,492,000 40,698,000 5,125,000 63,379,000 68,294,000 73,8%	Dist. 6, Atlanta. \$142,529,600 30,397,006 1,002,690 52,817,009 133,105,006 \$2,377	Dist. 7, Chicago, \$452,604,000 37,156,000 65,380,000 303,551,000 237,164,000 85,4%	Dist. 8, St. Louis. \$103,953,000 18,763,000 10,319,000 73,784,000 59,077,000 84,9%	Dist. 9, Minneapolis. \$72,351,000 15,333,000 25,651,000 46,000,000 65,376,000 65,8%	Dist. 10, Kansas City. \$100,983,000 14,649,000 27,850,000 75,647,000 62,782,000 71,6%	Dist. 12, in Francisco. \$298,736,000 21,991,000 47,732,000 149,822,000 201,746,000 84,1%

Statement of Member Banks

Data	for	Federal	Reserve	Cities	and	in	Federal	Reserve	Branch	Cities.	
Water or or	0.000	W CONTRACTOR	Marian Committee								

Data for Federal Reserve C				
		York.		cago.
Number of reporting banks	July 23. 67	July 16. 67	July 23.	July 16.
Loans and discounts, gross:				#D + 1 + 0 0 00
Secured by U. S. Govt, obligations Secured by stocks and bonds	\$72,048,000	\$74,132,000	\$27,172,000	\$24,442,000 472,327,000
Secured by stocks and bonds	1,730,830,000	1,712,284,000 2,201,809,000	469,189,000 698,869,000	690,359,000
Total loans and discounts		and the second s	\$1,195,230,000	\$1,187,128,000
United States pre-war bonds	40,221,000	39,986,000	4,137,000	4,136,000
United States Liberty bonds	532,994,000	511,232,000	62,948,000	62,677,000
United States Treasury bonds	13,293,000	14,566,000	3,637,000	3,684,000
United States Treasury notes	309,504,000	310,648,000	85,872,000	82,852,000
United States ctfs. of Indebtedness Other bonds, stocks and securities	60,328,000 742,864,000	53,774,000 757,511,000	6,165,000 175,526,000	6,053,000 174,777,000
Total loans, discounts, investments.	and the second second second second	\$5,675,942,000	\$1,533,515,000	\$1,521,307,000
Reserve balances with F. R. Bank	712,590,000	719,931,000	168,917,000	162,193,000
Cash in vault	62,810,000	63,720,000	27,801,000	27,684,000
	4,969,581,000	4,953,221,000	1,124,289,000	1,111,583,000
Time deposits	702,321,000	692,889,000 16,546,000	395,724,000 6,084,000	6,126,000
Government deposits	16,546,000			
Secured by U. S. Govt. obligations	2,659,000	9,665,000	200,000	460,000
All other	2,285,000	2,821,000	266,000	1,251,000
	July 23.	July 16.	July 23.	nch Cities.— July 16.
Number of reporting banks	255 255	255	196	196
Loans and discounts, gross:	0174 505 000	#120 FET (MI)	\$30,944,000	\$31,146,000
Secured by U. S. Govt. obligations	\$134,705,000 3,051,689,000	\$133,757,000 3,041,448,000	619,656,000	621,855,000
All other loans and discounts	1,920,643,000	4,907,094,000	1,580,021,000	1,592,786,000
Total loans and discounts	8,107,037,000	\$8,082,299,000	\$2,230,621,000	\$2,245,787,000
United States pre-war bonds	165, 281, tmm	92,835,000	75,983,000	75,961,000
United States Liberty bonds	796,413,000	776,819,000	307,530,000 16,750,000	296,261,000 17,367,000
United States Treasury bonds	34,244,000 482,709,000	35,389,000 477,131,000	116,154,000	113,212,000
United States Treasury notes United States ctfs. of indebtedness	98,528,000	94,501,000	19,747,000	19,394,000
Other bonds, stocks and securities	1,429,077,000	1,440,278,000	634,610,000	626,776,000
Total loans, discounts, investments.\$1	1,041,489,000	\$10,999,252,000	\$3,401,395,000	\$3,394,758,000
Reserve balances with F. R. Bank	1,166,706,000	1,170,583,000 136,941,000	237,930,000 59,365,000	246,473,000 58,774,000
Cash in vault	135,875,000 8,555,134,000	8,526,743,000	1,948,908,000	1.976,073,000
Net demand deposits	2 206 339 000	2,200,171,000	1,332,760,000	1,333,803,000
Government deposits	69,247,000	69,287,000	23,400,000	23,332,000
Bills navable:	N 260 000	19 607 000	8,701,000	10,376,000
Secured by U. S. Govt. obligations	8,762,000 11,467,000	12,807,000 12,707,000	10,949,000	12,007,000
			-Other Selec	
A			July 23.	July 16, 297
Number of reporting banks Loans and discounts, gross:			2391	201
Secured by United States Government of	bligations		\$29,556,000	\$29,787,000
Secured by stocks and bonds			516,504,000	519,643,000
All other loans and discounts			1,333,581,000	1,342,535,000
Total loans and discounts			1,879,641,000	\$1,89T,965,000
United States pre-war bonds United States Liberty bonds			104,637,000	104,245,000
United States Liberty bonds			179,043,000	175,401,000
United States Treasury bonds			17,207,000 50,659,000	16,683,000 54,777,000
United States certificates of indebtedne	ESS		8,611,000	8,802,000
Other bonds, stocks and securities			476,068,000	476,294,000
Total loans and discounts and invest-	ments		2,715,866,000	\$2,728,167,000
Reserve balances with Federal Reserve l	Bank		164,465,000	169,331,000
Cash in vault			78,716,000	77,959,000
Net demand deposits			1,631,220,000	1,658,787,000
Time deposits			950,562,000 7,362,000	947,565,000 7,809,000
Bills payable:			1,302,090	1,009,000
Secured by United States Government of	bligations		8,969,000	10,568,000

Statement of the Federal Reserve Banks

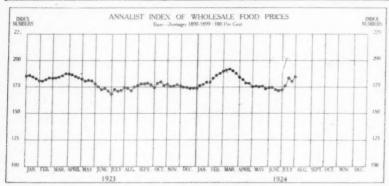
Statement of the reder	al INC	er AG D	aliks
Consolidated resources and liabilities of the twelve Fe	ederal Reserv	e Banks compa	re as follows
RESOURCES— Gold with Federal Reserve agents Gold redemption fund with U. S. Treasury	\$2,080,047,000	July 23, 1924. \$2,100,426,000 36,684,000	Aug. 1, 1923 \$2,048,062,000 66,725,000
Gold held exclusively against Federal Reserve notes, Gold settlement fund with Federal Reserve Board Gold and gold certificates held by banks	590,814,000	\$2,137,110,000 584,488,000 445,929,000	\$2,114,787,000 650,318,000 344,561,000
Total gold reserves	\$3,154,905,000 105,093,000	\$3,167,527,000 106,015,000	\$3,109,666,000 \$4,058,000
Total reserves		\$3,273,542,000 55,456,000	\$3,193,724,000 66,492,000
Bills discounted: Secured by United States Government obligations Other bills discounted	$\frac{92,052,000}{201,843,000}$	85,271,000 205,561,000	381,862,000 424,575,000
Total bills discounted Bills bought in open market	\$293,895,000 24,441,000	\$290,832,000 31,530,000	\$806,437,000 182,630,000
United States Government securities: Bonds Treasury notes Certificates of indebtedness.	369,655,000	20,303,000 353,531,000 103,377,000	24,905,000 58,897,000 9,991,000
Total United States Government securitiesAll other earning assets	\$505,281,000 1,250,000	\$477,211,000 1,250,000	\$93,793,000 10,000
Total carning assets	518,145,000	\$800,\$23,000 560,613,000 58,371,000 27,661,000	\$1,082,870,000 193,000 578,520,000 53,360,000 12,982,000
Total resources	\$4,740,308,000	\$4,776,466,000	\$4,988,141,000
LIABILITIES-			
Federal Reserve notes in actual circulation		\$1,782,626,000	\$2,187,729,000 1,556,000
Deposits: Member bank—reserve account	2,087,395,000	2,074,636,000	1,879,504,000
Government Other deposits	45,385,000 32,015,000	40,118,000 30,097,000	41,584,000 23,463,000
Total deposits Deferred availability items Capital paid in. Surplus All other liabilities.	\$2,164,795,000 469,415,000 111,487,000 220,915,000 12,127,000	\$2,144,851,000 504,600,000 111,409,000 220,915,000 12,065,000	\$1,944,551,000 508,543,000 109,497,000 218,369,000 17,896,000
Total liabilities	\$4,740,308,000	\$4,776,466,000	\$4,988,141,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	83.0%	83.3%	77.3%
Contingent liability on bills purchased for foreign correspondents	38,054,000	38,334,000	33,133,000

BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in London.	Bar Silv in N. Y
ast week	94s 00d@93s 09d	34%d@34%d 34%d@34&d	68½c@67
ear to date	98s 04d@93s 09d	35%d@32[8d 33Hd@30%d	681/4c@625
me week, 1923	90s 03d 92s 09d@92s 08d	3514d@3514d	695% ca 693

Last Previous Week Ended

The Week in the Commodity Market



		W	EE	KL	Y	A	V	ERA	GE	S
--	--	---	----	----	---	---	---	-----	----	---

Aug. 2,	1924	.184.798	1	Aug.	4,	1923	 . 174.341
July 26,	1924	.180.002		Aug.	5,	1922	 194.566

	a curry a	0
1923		1918
		1917
		1916
		1913139,980
1919		1896 80,096

ITEMS COMPOSING THE INDEX

	*	Descrious	73 w	f 1601	0	337 - 1-
	Last Week.	Previous Week.		for 1924.	1923.	
11		\$8.0625	\$9.5125	Low. \$6,376	\$6.575	1922.
Hogs, medium to heavy		9.75				\$9.60
Steers, good to choice				9.675	10.075	9.65
Beef, salt, per 200 pounds		16.50			16.40	15.75
Pork, salt, per 200 pounds	26,50	26.50	27.00	24.50	27.50	28.00
Flour, Spring patents	8,80	8.775	8.80	7.225	7.375	8.75
Flour, Winter straights	7.075	6.725	7.075	5.80	5.35	5.9250
Lard, Middle West, pound	14075	.13225	.14075	.10825	.11475	.1200
Bacon, clear sides, pound	15875	.1225	.15875		.11375	.12875
Oats, No. 2 and No. 3	54375	.5650	.585625		.41625	.36125
Potatoes, white, per bushel		1.395	1.395	.69	5.175	2.351/4
Beef, fresh, per pound	1375	.14	.1575	.0950	.1600	.1300
Mutton, dressed, per pound		.15	.1900	.0950	.1050	.1100
Sheep, wethers, 100 pounds	5.75	7.75	12.25	5.75	7.625	6.625
Sugar, per pound		.0655	.09	.06525	.08375	.0695
Codfish, Georges, per pound		.0925	.0935	.0925	.0875	.0925
Rye flour	5.80	5.3375	5.80	4.125	3.95	5.775
Corn meal, per 100 pounds	3.25	3.225	3.25	2.175	2.25	1.8625
Rice, extra fancy, per pound	0775	.0775	.0775	.0775	.0775	.0750
Beans, medium, per bushel	3.30	3.21	3.525	3.1050	4.50	5.70
Apples, extra, per pound		.13	.1625	.1175	.1050	.1875
Prunes, 60-70s, per pound	05	.05	.0750	.05	.0800	.12875
Butter, creamery, pound		.39625	.5475	.3700	.4225	.3425
Butter, dairy, pound	3675	.3750	.5375	.36625	4125	.3350
Cheese, State, whole milk, pound.	20375	.2350	.2475	.20375	.2475	.20625
Coffee, Rio, No. 7		.1750	.1750	.1075	.10625	.1000

WHOLESALE COMMODITY PRICES

Commodity.	nii. Week.	Week.	Aug. 4, 1925.
Adirondack spruce, 2x4	0 ft. \$45.00	\$45.00	\$46,00
Antimony (Asiatic), N. Y	Lb085	.08%	.0770
Barley	Bu81	.80	.62
Cast Iron, Chicago	Ton 17.00	17.00	18.50
Coal, an., stove, CoTon (gr	oss) 8.24@9.20	8.24609.20	7.25@8.35
Coal, bit., f. o. b. mine, Pitts., No. 8. Ton (1.80@1.85	
Coke, furn. spot	Ton 3.00	3,00	4.25
Copper, electro.	Lb1314	.1234	.1436
Cottonseed oil	Lb1156	.10%	.0884
Eggs, fresh, firsts	Doz29	. 283/0	.26
Gasoline, bbl		.19	.20%
Hay, No. 1	Ton 30.00	31.00	26.00
Hides, nat. strs	Lb15	.12	.14%
Iron, basic pig. E. Pa	Ton 20.00	20.00	25.50
Iron, Bess., Pitts	Ton 21.76	21.76	28.26
Kerosene, tanks	Gal13	.13	.14
Lead, N. Y	Lb0735	.0734	.06%
Leather, Union	Lb36	.36	.45
Lemons, Cal	300s 3.25	3,25	7.50
Linseed oil	Fal. 1.00	1.00	1.00
Pa. hemlock, base price	ft. 40.50	40.50	40.00
Petrol, crude	Bbl. 3.00	3.00	2.75
Potatoes, N. Y	Bbl. 2.50	2.50	5.00
	ot .10%	10147	
	ntract .10%	1014.1	.10%0.10%
		.09% /	
	ntract 09%	.0914	.081/2/2.08%
Rubber, Pl., 1st Latex cr		.23%	.27%
Silk, Sinshiu, No. 1	Lb. 5.60@5.65	5,35@5,40	7.35
Spelter, St. Louis	Lb0600	.0600	.0620
Tin	Lb4914	.485%	.38
Tinplate	1b. 5.50	5.50	5.50
Wool, O., fine unwashed delaine, Boston	Lb56	.54	.56
Wool, O., half-blood unwashed comb, Boston.	Lb. 54	.52	.56
Yellow pine timbers, long leaf, 12x121,006) ft. 46.00	46.00	59,00
	70,00	*****	AMERICAN STREET

THE WEEK'S PRICE RANGE OF GRAIN

WHEAT					ORN		
High. September1.35%	Low. 1.29%	High. .98% 1.01%	1923. Low. .96% .99¼ 1.04½	September1.14% December1.04	Low. 1.061/4 .941/4	High. .771/4	1923. Low. .75 .62% .64%
(DATS				RYE		
September 52%	Low.	High35%	1923. Low. .345 ₈ .365 ₄ .395 ₈	September1.00¼ December1.04	Low. .93½ .96%	High. .64% .07%	1923, Low. .631/4 .661/4
	Last High. September 1.35% December 1.38% May 1.43 Last High. September 52% December 54%	Last Week. High. Low. September 1.35% 1.29% December 1.38% 1.32% May 0ATS Last Week. High. Low. September 52% 48% December 54% 5.50%	Last Week. Same Weel High. Low. High. Low. High. 1,35% 1,29% 9,8% December 1,38% 1,32% 1,01% May 1,38% 1,37% 1,01% OATS Last Week. Same Week High. Low. High. September 52% 48% 35% December 54% 50% 37%	Last Week. Same Week 1923. High. Low. High. Low. September 1.35% 1.29% 1.93% 98% 96% December 1.38% 1.32% 1.01% 99% May 1.38 1.37½ 1.01% 1.01% OATS Last Week. Same Week 1923. High. Low. High. Low. September 52% 48% 35% 34% December 54% 59% 37% 36% 36%	Last Week Same Week 1923 Last	Last Week. Same Week 1923. High. Low. High. Low. September 1.35% 1.29% 98% 96% December 1.38% 1.32% 1.01% 96% December 1.14% 1.06% May 1.43 1.37% 1.06% 1.04% May 1.04% 95% OATS RYE. Last Week. Same Week 1923. High. Low. High. Low. September 52% 48% 35% 34% September 1.09% 93% 1.00	Last Week. Same Week 1923. High. Low. High. Low. September 1.33% 1.23% 1.94% 98% 98% 98% 98% 1.32% 1.01% 1.99% 1.43 1.37% 1.06% 1.04

THE WEEK'S PRICE RANGE OF COTTON

****			Net	Sanje We	ek, 1923.
October High.	1.ow.	Closing. 28.28	Ch'ge. -1.07	High. 22.86	Low. 20.80
December	26,89 26,76	27.62	83	22.80	20.68
March	27.10	27.52 27.73	90 89	22.60 22.68	20.52 20.70
May	27.18	27.86	+ .13	22.60	20.73

IRON AND STEEL FIGURES

June, 1923. 6,386,261 Pig Iron Production, Daily, Tons....

The Week in the Exchange Market

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$3.75@\$2.50 premium. Montreal funds in New York were quoted at \$2.50@\$3.75 disc principal foreign centres last week compared as follows:



			-DI	SMAND.						BLES.		
	La	st Week.		r 1924.	Same	Week 1923	Last	Week.		r 1921.		Week 1923
Ne	ormal Exchange. Hig						High.		High.	Low.	High	Low.
4.86	65-London 4.43%	4.38%	4.43%	4.201/2	4.57%	4.56%	4.43%	4.38 3	4.43%	4.20%	4.58	4.56%
19.28		4.9714	G.85	3.42	5.87	5.70%	5.30	4.98	6.8514	3.421/2	5.87%	5,70%
19.28		4.54%	5.461/4	3.49	4.79%	4.60%	4.73%	4.55	5.47	3.18	4.80	4.61
19.28		18.38	18.67%	17.20	17.90	17.82	18,6916	18.40	18.69%	17.22	17.92	17.84
19.28	-Italy 4.361/2	4.32	4.521/4	4.04%	4.35%	4.31%	4.37	4.32%	4.52%	4.05%	4.36%	4.31%
10.29	-Holland	38.10	38.34	36,69	39.40	39.24	38,40	38.14	38.08	36.73	39.44	39.28
19.30	-Greece 1.78	1.77	2.30	1.55	1.97	1.70	1.81	1.80	2.33	1.58	2.00	1.73
19,30	-Spain	13.31	14.18	12.12	14.26	14.02	13.45	13.33	14.20	12.14	14.28	14.04
26,28	-Denmark16.17	16.08	17.70	15.27	18,15	17.85	16.19	16.10	17.72	15.29	18.17	17.87
26.80	-Sweden 26.64	26.60	26.64	25.82	26.62	26.58	26.67	26,63	26.67	25.85	26.64	26.60
26.80	-Norway	13.53	14.45	13.12	16.15	15.97	13.65	13.55	14.47	13.15	16.17	15.99
51,41	-Russia*	.07%	.25	.02%	.02%	.021/4	.19	-15	.22	.07	.05	.07%
48.66	-Bombay32.25	31.82	32.25	29.50	30.63	30.50	32.37	31.94	32.37	29.62	30,75	30.62
48.66	-Calcutta32.25	31.82	32.25	29.50	30.63	30.50	32.37	31.94	32.37	29.62	30.75	30.62
78.00	Hongkong	52.88	53.125	49.88	51.875	51.75	53.25	53,00	53.25	50.00	52.00	51.875
	-Peking	74.50	76,50	73.75	72.875	72.25	75.12	74.62	76.62	73.87	73.00	72.375
108,82	-Shanghai	72.50	73.38	69.38	69.75	69.62	72.875	72.62	73.50	69,50	69,875	69.75
49.83	-Kobe41.13	40.94	46.13	39.08	48.73	48.72	41.25	41.06	46.25	39,20	48.85	48.84
49.83	-Yokohama 41.13	40.94	46.13	39.08	48.73	48.72	41.25	41.06	46,25	39.20	48.85	45.84
50,00	Manila	49,25	50.25	49.25	49.25	49.25	49.75	49.50	50,50	49.50	49.50 /	49,50
42.44	-Buenos Aires33.25	32.75	34.50	31.75	33,90	33,60	33,35	32.85	34.62	31.85	34.00	33,70
33,35	-Rio10.25	9.75	12.15	9.50	10.30	10.25	10.30	9.80	12.20	9.55	10.35	10.30
23.83	-Germany† 4,166	4,166	4,166	5,000	.000107		4,166	4,166	4,166	5,000	.000107	.000084
20.46	-Austria	4 .001414	.0014%	.0014	.001414	.001434	.0014%	.00141		-0014	.00141/4	.00141/4
19.30	-Polandi	19.3	19.3	19.3	.0005	.00045	19.3	19.3	19.3	19.3	.0005	.00045
26.26	-Czechoslovakia 2.971/4	2.961/2	3.01	2.88	2,9614	2.93	2.97%	2.96%	3.01	2.88	2.06%	2.93
19.30	-Yugoslavia 1.20%	1.181/2	1.34	1.11%	1.07	1.05	1.20%	1.18%	1.34	1.11%	1.07	1.05
19.30	-Finland 2.511/6	2.51	2.531/4	2.471/4	2.77%	2.75	2.511/2	2.51	2.53%	2.47%	2.77%	2.75
19.30	-Rumania44	.43%	.561/2	401/2	.5114	.50%	.44	4314	-561/4	.40%	.5114	.50%
20.31	-Hungary	.00121/4	.0052	.0010	.0060	.0040	.0013	.00121	.0053	.0010	.0060	.0040

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes, tyalue of \$1 in millions of marks.

*Quotation represents value of old Polish mark last year. Conversion of old mark has been made into zloty, with a ratio of 1,800,000 marks to 1 zloty.

In the Stock Market

continued from Page 123.

new high for the year on reports of exre earnings for the half-year and good
prospects for the balance of the year.

Atlantic Coast Line—Higher earnings
due to the rapid movement of cotton,
responsible for the sharp upturn in this
steek. stock.

Cerro de Pasco Copper—Moderately lower prices because of governmentally enforced restrictions on the corporation's activities in Chile.

Chandler Motors—Advanced briskly

Chandler Motors—Advanced briskly on reports that the company's earnings for the entire year will be sufficient to

maintain the present high rate of divi-

Daniel Boone Woolen Mills-Declined sharply on reports of further restriction in operations.

Erie-The strength of this stock, together with Nickel Plate and Pere Mar-quette, due entirely to reports that the roads will be put together under one system at advantageous prices for the out-standing securities.

Fleischmann Company-Increase of the extra dividend from 25 to 50 cents

brought quick market recognition.

General Electric—New high for the year established on reports of greatly

increased earnings, due in some measure, at least, to unexpected revenues from the radio industry.

Philadelphia & Reading Coal and Iron -New high for the year reached and trading most active on pool operations based on excellent earnings.

Pressed Steel Car-New low prices for the year for the common and pre-ferred stock established on reports that

some readjustment of the present dividend may be necessary.

Public Service Corporation of N. J.—
Strength derived from reports that dividend will be increased this Fall from 4 to 5 per cent.

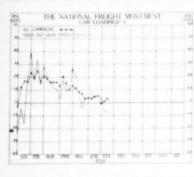
Pure Oil—Advanced on development of the fact that this company has taken over Oklahoma Producers & Refiners Company at an advantageous figure.

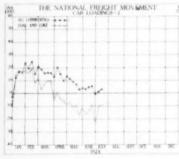
Sears Roebuck and Montgomery Ward

Both strong and touched new high
records for the year on satisfactory
earnings due to increased consumer buying in the West.

United States Steel—Advanced sharply on payment of the regular extra dividend by the Steel Corporation and the report of earning of \$41,000,000 for the second quarter of the year, considerably larger than had been generally anticinated.

Other Facts of Business Import





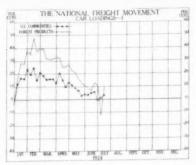
Transportation

The "normal" line in the accompanying charts, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal.

The respect of colonicities correct the curve of t

The method of calculating corrects the curves for seasonal variation.

			parture from
Revenue Car Loadings: Period or Date.	1924.	Normal. N	Vormal.
All commodities		903,237	+ 3.0
Grain and grain products Week ended July		51,116	- 6.8
Coal and coke		168,752	9.3
Forest products	19 64,410	58,860	+ 9.4
Manufactured products	19 575,286	525,610	+ 9.5
All commodities Year to July 19	25,787,348	23,215,874	+ 11.1
Grain and grain productsYear to July 19	1,205,911	1,104,442	+ 9.2
Coal and coke Year to July 19	4,819,843	4,869,946	- 1.0
Forest productsYear to July 19	2.087,577	1,693,835	+ 23.2
Manufactured productsYear to July 19	15,896,497	13,886,363	+14.5
Freight car surplusSecond quarter Ju	ly 355,720	176,718	+101.3
Per cent. of freight cars serviceableJuly 1	91.5	89.3	+ 2.5
Per cent. locomotives serviceableJuly 1	82.9	78.6	+ 5.5
Gross revenues Year to June 1	\$2,406,097,309	\$2,217,216,007	+ 8.4
Expenses	1,946,584,531	1,968,826,871	- 1.1
TaxesYear to June 1	134,057,888	110,297,790	+21.5
Rate of return on property investment:			
Flastern District Year to June 1	4.88	5.75	-15.1
Southern District Year to June 1	5.42	5.75	- 5.7
Western District Year to June 1	3.18	5.75	-44.7
United States as a whole Year to June 1	4.27	5.75	-25.7





RAILROAD EARNINGS

	1924.	1923.	Net Change.	P. C.
Third week of July, 14 roads	\$16,912,877	\$18,169,278	- \$1,256,401	-6.91
Second week of July, 16 roads		18,923,926	-1,600,807	-8.46
First week of July, 15 roads	16, 255, 111	17,937,840	-1,682,729	-9.38
Fourth week of June, 14 roads		23,767,167	- 1,975,184	-8.31
Month of May, 179 roads		548,112,916	-70,675,305	-12.89
From Jan. 1, 179 roads	325, 454, 890	358,574,467	-33,119,577	-9.23

£38,942

SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION.

		June 30.	June 22.	June 14.	June 7.	May 31.	May 22.
Idle	cars	391,671 July 19.	394,646 July 12.	388,144 July 5.	391,906 June 28.	368,125 June 21.	360,611 June 14.
Car	loadings	930,284	910,415	759,942	968,355	903,700	902,710

FOREIGN BANK STATEMENTS

The following changes were noted in the weekly statements of the Bank and England and the Bank of France:

BANK OF ENGLAND. Gold coin and bullion. . . increased

Reserve in banking dept.,	
gold and notesdecreased	781,000
Notes in circulation increased	819,000
Loans on Govt. securities.increased	6,080,000
Loans on other securities.increased	1,985,000
Notes in reservedecreased	781,000
Public depositsincreased	857,000
Other depositsincreased	6,416,000
Hatis of reserve 16,88 17.3	52 16.25

BANK OF FRANCE

	Francs.
Gold in handincreased	132,000
Silver in handincreased	127,000
Notes in circulation increased	24,290,200
Treasury depositsincreased	239,000
General depositsdecreased	3,130,600
Bills discountedincreased	435,689,000
Advances decreased	43,183,000



The Annalist's Employment Curve, above, shows the deviation from normal of the actual volume of employment throughout the country at the end of each month. The curve is constructed in accordance with methods and principles devised by Professor William A. Berridge of Brown University and he been revised to conform to the employment relations of different industries reported in the 1919 census.

FAILURES (DUN'S)

LHIDOKES	(2014 0)				
	Week	Ende		Aug.	
July 31	1, '24.	Aug.	2, 23.	4.	
	Over		Over	'22.	
			\$5,000.		
East	77	113	64	109	
South 88	45	93	52	99	
West 83	44	77	51.	102	
Pacific 51	22	32	12	37	
United States352	188	315	179	347	
Canada 33	18	64	24	72	
Aug.			Ended		
4, '22.			Aug.	8, 20.	
Over		Over		ver	
			Tot. Si		
East 73	88	50	65	42	
South 56	113	60	30	- 6	
West 66	84	60	32	19	
Pacific 22	44	22	25	9	
United States217	329	198	152	76	
Canada 37	39	19	21	2	

ALIEN MIGRATION

Inbound Outbound	March, 1924. 35,590 4,200	Feb., 1924. 29,900 3,710	Jan., 1924. 23,880 5,720	Dec., 1923. 55,794 9,480
Gain or loss	+31,390	+26,190	+18,160	+46,314
Inbound Outbound	Nov., 1923. 92,782 6,926	Oct., 1923. 88,028 7,291	Sept., 1923. 89,431 6,073	Aug., 1923. 88,286 6,489
Gain or loss		+80,737	+83,358	+81,787

BILL DING DEPMITS

	DOILDING	LEL	CIMITIO		
Permits		Cities	June, 1924. 159 2247 868 460	May, 1924. 157 \$281,001,356	June, 192 18 \$229,408,68
	Permits	Darmita	Pormite (Cities	Pormite Cities 159	June, 1924. May, 1924.

FAILURES (BRADSTREET'S)

			/		
			June, 1924.	May, 1924.	June, 1923
nmercial	Failures	Number Liabilities	1,561 \$38,050,839	1,744 \$70,042,802	\$52,003,736

Week Ended Saturday, Aug. 2.

Bank Clearings

By Telegraph to The Annalist

Central Reserve Cities.	1924.	Week. 1923,	Year t	o Date
New York	\$5,120,618,300	\$3,952,620,839	\$143,373,053,998	\$131,729,252,018
Chicago	619,802,560	589,695,393	18,689,421,306	19,049,409,078
Total 2 C. R. cities	\$5,740,420,860	84,542,316,232	\$162,062,475,304	\$150,778,661,096
Increase	26.3%		7.4%	
Other Federal Reserve Cities.				
Atlanta	\$41,829,729	\$42,509,617	\$1,604,119,121	\$1,538,709,218
Boston	482,000,000	354,000,000	12,430,000,000	11,812,000,000
Cleveland	94,046,289	104,560,167	3,201,008,693	3,348,708,200
Kansas City, Mo	127,419,197	126,875,148	3,763,919,597	4,138,446,897
Minneapolis	60,439,108	61,715,060	3,124,823,793	2,119,520,701
Philadelphia	494,000,000	446,000,000	13,986,800,000	14,857,000,000
Richmond	55,007,000	43,055,000	1,626,185,000	1,489,057,000
San Francisco	152,400,000	146,900,000	4,369,748,000	4,776,000,000
Total 8 cities	£1,507,141,323	\$1,325,614,992	\$44,106,603,604	\$44,079,644,021
Increase	13.6%		0.00%	
Total 10 cities	\$7,247,5 62,188	\$5,867,931,224	\$206,169,078,908	\$194,858,305,117
Increase	23.5%		5.8%	

Other cities:	1924.	1923.	1924.	1923.
Buffalo	\$39,500,419	\$44,615,401	\$1,348,988,161	\$1,391,778,000
Cincinnati	57,324,000	59,519,000	1,894,894,000	2,113,323,000
Columbus, Ohio	13,800,500	15,820,600	445,803,400	491,370,500
Denver	15,003,555	19,012,765	589,016,055	616,462,608
Detroit	124.743,463	121,929,082	4,334,656,831	3,955,813,929
Los Angeles	119,708,000	128, 121, 000	4,337,056,000	3,945,378,000
Louisville	27,840,715	24,942,018	945,391,437	956,177,792
Milwaukee	33,294,227	32,255,514	1,132,995,193	1,113,654,743
Omaha	35,650,047	35,956,533	1,592,854,374	1,312,955,745
Seattle	34,596,028	34,575,000	1,174,461,279	1,129,278,313
Washington	20,468,428	19,569,573	668,098,076	664,165,594
Total 11 cities		\$536,316,486		\$17,690,358,224
Total 21 cities	*2.7%	86.404.247.710	\$224,633,293,714	\$212.548.663.341
Increase	21.3%	40,101,101	5.6%	4838103010301033
Entire country, estimated from	complete ret	urns, represent	ing 92.3 per cen	t. of the total.
Percentages show changes from p	receding year			
		1924. P. C		1923. P. C.
Last week				30,000,000 -4.4
Previous week		,386,663,000 +1		49,000,000 -8.4
Year to date	240	,899,950,000 —	1.1 243,7	09,000,000 +5.2

Stock Transactions-New York Stock Exchange Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Total Sales 6,618,552 Shares

	1	Week	En	ded Satu	irday, Au	gust 2, 1924				tal	Sale				Shares	
_	1922.	Yes	arly 3.	Price Ranges.—1924 High. Date.	Range. Low. Date.	STOCKS.	Amount Capital Stock Listed.	Date Paid,	Dividend.— Per Cent.	Pe- riod.	First.	High.	Low.	Last.	Change.	Sales.
High 83	48	82	67	89½ July 18 12¾ July 29	73½ Jan. 2 6 June 9	ADAMS EXPRESSAdvance Rumely	\$12,000,000	June 30, '24	\$1.50	Q	87½ 12	87½ 12¾	86 12	86 1214	- 25; + 3;	1,300 2,500
23 60¼ 66	10% 31% 45½	1914 54% 72%	6½ 24 56	41% Jan. 4 82% July 21	28¼ June 14 67¼ Jan. 2	Air Reduction (sh.)	190,868	July 15, '24	75e \$1	Q	391% 80%	41 811/8	39 79 81/4	40% 81 81/2	+ 1% + 1	1,500 2,900 17,800
18%	91/2	14% 56 1%	434	10% Jan. 11 % Jan. 30	4½ May 14 ½ Jan. 3 % Jan. 30	Alaska Gold Mines (\$10)	7,500,000		\$1		8% 1% 11%	914 18 116	1/6	11/8	- 14	600 2,100
2	%		100%	193 Mar. 21	193 Mar. 21	Allegheny & Western	3,200,000	July 1, 24	41/2 3	SA	100		100	*100% 100		200
125 100%	107 100%	106	95	100 Jan. 21 79 July 28	96½ May 27 65 Mar, 18	All-American Cables Alliance Realty Allied Chemical & Dye (sh.). Allied Chemical & Dye pf.	2,500,000 2,178,100	July 14, '24 July 19, '24 Aug. 1, '24	11/2 2 81	000	78%	100	76%	100%	- %	14,200
115%	351/8 101	80 112 51¼	105%	118½ July 16 58½ July 21	110 Apr. 8	Allia-Chalmers Manufacturing	26,000,000	May 10, 24	1%	Q	116½ 55¾	116% 56%	116 54	116 55%	- 3%	10,800
194 74	37% 86% 66	97½ 105	99 95	98 July 31	90 Apr. 29	Allis-Chalmers Manufacturing pf	5 000 000		11/4	Q	97%	98 171/8	97½ 14%	98 103 15%	+ 1	200 19.000
42% 72%	27% 55%	36% 68% 100	101/8 281/4 77	17¼ July 29 49% Jan. 9 155% July 23	7½ Apr. 7 18% Apr. 7 98 Jan. 8	American Agricultural Chemical	28,455,200 4,945,250	Apr. 15, '21 May 15, '24	1½ 1½ 75c	Q	39	4010	3814	135	+ 21/4	14,900
91 551/4 49	57 51 31%	55¼ 49¼	50½ 25	55 Mar. 13 49½ Feb. 6	98 Jan. 8 52 May 6 36 Mar. 21 70 Mar. 24	American Bank Note (\$50). American Bank Note pf. (\$50). American Beet Sugar Company. American Beet Sugar pf.	4,495,650 15,000,000 5,000,000	July 1, '24 July 31, '24 July 1, '24	75c 1 116	000	43	43 75	401/2	54% 41 75	- 2 + 1%	2,400
\$01/2 40 81/2	61 31¼ 51	80 60 831/4	65 22% 69%	77 Apr. 3 38% Jan. 12 83% June 18	22¼ Apr. 1 76 Apr. 14	American Brake Shoe & Foundry (sh.)	155.472	June 30, '24	\$1.25 \$1.25	Q	281/4 82	29 82	281/4 82	281/2 82		700 100
113 76%	98¼ 32¼	110	73½ 106	110 Mar. 26 127% Aug. 2 116½ July 31	104¼ July 10 95% Apr. 21 109 Jan. 8	American Brake Shoe & Foundry pf American Can Company American Can Company pf	9,600,000 41,233,300 41,233,300	June 30, '24 May 15, '24 July 1, '24	1% 1% 1%	000	108 121 115	108 127% 116%	108 120% 115	108 x127¼ 116	+ 3% + 8%	173,500 1,200
201	93%	189 1	1481/4	178 Jan. 26 125 July 18	153½ Apr. 14 118% Apr. 9	American Car & Foundry of	30,000,000	July 1, '24	3 1%	Q	172 123	172 123	171 123	172 123	+ 1/4	1,500 400
176%	1151/2	225½ 17%	20%	23% Apr. 12 23% July 10	21% Mar. 21 14% Apr. 22	American Chain, Class A (\$20)	155,958	July 1, '24 Nov. 1, '20 Apr. 1, '21	50c. 1 1½	Q	221/4 221/2	221/4	221/4	221/4 221/2		2,500
3014	25	65 10% 32%	22 8% 26¼	66 Jan. 2 12½ July 9 37¾ Jan. 11	10½ Feb. 18 33 Jan. 21	American Chicle pf	1,386,300	*******						121/2		
162	126	7% 143½	87	6¼ Jan. 30 119% July 28	3½ June 6 88 Apr. 15 93 Mar. 11	American Druggists Syndicate (\$10) American Express	18,000,000	July 1, '24 July 1, '24 July 1, '24	40c 1½ 43%c	Q	4% 117% 104%	119% 111½	4% 116% 104%	119 108%	+ 1½ + 3%	1,400 5,100 12,400
17%	10%	13%	96	111¼ Aug. 1 109 Aug. 1 13% Feb. 13	91½ Apr. 4 7¼ Apr. 23	American & Foreign Power, full paid American Hide & Leather Company American Hide & Leather Company pf	127,027	July 1, '24	43%c \$1.75	90	104%	109 10%	1041/4	108% 10%	+ 4% + 1%	3,900 2,700
74%	58 78	74%	29% 78	65 Feb. 11 96 Feb. 7	50½ Jan. 3 86 Jan. 14	American Ice	7,161,400	Oct. 1, '20 July 25, '24	1%	Q	93	94	901/2	92% 92%	+ 5	9,800 5,200
95%	72 24%	0.0	77% 16	1% Aug. 2 83 Feb. 5 25% Jan. 31	½ June 13 79½ Mar. 28 17% Mar. 19	American Ice rights. American Ice pf. American International American La France Fire Engine (\$10). American La France Fire Engine pf. American Linseed	15,000,000 49,000,000	July 25, '24 Sep. 30, '20	134	Q	81 231/8	11/6 81 247/6	81 22%	11/6 81 24%	+ 1% + 1%	1,200 100 12,100
50% 13% 101%	93	13 98%	10% 91	12¼ Jan. 9 98 Mar. 18	10 May 19 95 Feb. 6 13% May 7	American La France Fire Engine (\$10) American La France Fire Engine pf American Linseed	3,450,000 2,886,300	May 15, '24 July 1, '24 Mar, 31, '24	25c 11/2	Q	214	2114	2014	x10½ 98 20¼	- 1/4 - 3/4	2,300
42½ 64½	28 48	38 59 7614	13 28½ 64¾	45 Jan. 14 81% Aug. 1	30 Apr. 15 70% Apr. 15	American Locomotive (sh.)	16,750,000 500,300	July 1, '21 June 30, '24	1% \$1.50	Q	8016	42¼ 81%	41 79	41 80%	- 1 % + %	1,800
12214 53%	112 44	122 1 55%	14½ 40¼ 106	1201/8 July 31 46 Aug. 2 1131/4 Feb. 14	116¼ Apr. 16 38% June 3 107¼ Apr. 30	American Locomotive pf		June 30, '24 June 1, '24 June 1, '24	1% 75e 1%	9999	1201/s 441/a 112	1201/s 46 112	120 44¼ 112	120 46 112	+ 1%	3,900 100
115½ 129 119	107 82 119	97 123½ 1	76 20¼	108% July 1 125 June 6	94¼ Apr. 16 120% May 5	American Radiator (\$25)	3,000,000	June 30, '24 May 15, '24	\$1 1%	Q	106	107%	106	107 125	+ %	5,500
	***	1001/6	96	104½ Aug. 1 43 Jan. 19 7½ Mar. 6	98 Jan, 2 25 Jan. 3 5% Apr. 22	American Rolling Mill 7% pf	11,809,700 200,000 12,500,000	July 1, '24 Apr. 1, '24	1% 25c	Q SA	104½ 39 6%	104½ 39 6%	1041/4 39 61/4	10414 39 678	+ 2 1/2	200 100 600
8%	3%	21%	10%	15% Feb. 11	10% May 21	American Ship & Commerce (sh.)	669 243	Aug. 1, '24	2	Q	13	13	103%	10%	- 2%	14,100
67½ 104½	43% 86%	10284	51¼ 93	70% Aug. 1 103% July 26 150 July 31	57½ Jan. 14 96 Jan. 2 134 Apr. 10	American Smelting & Refining Company. American Smelting & Refining Company p American Snuff	7 50,000,000	Aug. 1, '24 June 1, '24 July 1, '24	134	0000	69 10314 14416	70% 103½ 150	69 × 103¼ 144½	10314 14914	+ ¾ - ¾ + 8½	34,800 300 500
159 100% 46%	109½ 90 30¾	40%	30 95 31%	100 Aug. 1 40% Feb. 11	95 Apr. 12 334 Apr. 21	American Steel Foundries	3,952,800	July 1, '24 July 15, '24	11/2 750	1000	100 37	100 37½	100 37	100 37	+ 1/4	4,200
107 85%	91 541/6 84	85	97% 48 92	105 July 22 61% Feb. 7 99% Feb. 14	101¼ Apr. 25 38% Apr. 23 79 June 7	American Steel Foundries pf	45,000,000 45,000,000	June 30, '24 July 2, '21 July 2, '24	1% 1% 1%	Q	1031/2 473/4 891/4	103½ 48½ 90	103½ 44% 89	103½ 45¾ 89¾	- 1½ - 1¾ + ¾	11,000 2,200
112 47 71	2314	36% 65%	16 32½	28½ Jan. 9 69 Jan. 16	6% July 11 27½ July 11	American Sumatra Tobacco	14.447.400	Aug. 1, '21 Sep. 1, '21	2 3	11	8% 36	9¾ 36	8% 36	9% 36	+ ¾ + 5%	3,300
1281/4	114½ 54	128% 1 58%	19% 40	130% Mar. 13 451/2 Jan. 8 47/2 July 31	121% June 26 38% July 9 248 May 21	American Telegraph & Cable	14,000,000	July 15, '24 June 2, '24	14	Q	123	1261/4	122%	125% 38½ 4%	+ 2%	31,400 65,600
1691/4 165%	129% 126	159% 1	40¼ 40 00¼	157 Jan. 28 153 Jan. 28 106½ July 23	136% Mar. 25 135% Mar. 25 101 Apr. 11	American Tobacco Company	49, 300, 200	June 2, '24 June 2, '24 July 1, '24	3	QQQ	148% 145¼	1511/2	148	151½ 148½	+ 31/2	5,800 3,800
108% 33¼ 93%	96½ 6 67	44% 93	27½ 85¼	117% July 31 99 July 8	40 Feb. 18 89½ Feb. 21	American Tobacco Company pf	9,936,900 8,550,200	May 15, '24	1%	Q	106 107 98	106 117% 98	105 104½ 98	105 112 98	- 1½ + 6¾ - %	21,600 100
55¼ 95	17%	98%	48½ 92% 65	99 July 10 99¼ Feb. 13 78% Jan. 11	66 Feb. 19 90% July 15 62 Apr. 23	American Water Works & Electric partic, partic, partican Wholesale pf	7,169,500	May 15, '24 July 1, '24 July 15, '24	1% 1% 1%	000	93	94%	92%	x921/4 91 77	+ %	4,100
11114	78¼ 102½ 22½	111%	96%	102% Jan. 19 7 July 14	96% Apr. 30	American Woolen Company pf	49,983,000	July 15, '24 Apr. 1, '13	1%	ğ	10278	1021/2	72% 102 4%	1021/2	+ 1	48,700 300 700
21 57	121/4	21/4 191/4	61/6	4% July 14 10% Feb. 14	2¼ Jan. 2 7 Mar. 29 24 June 5	American Writing Paper pr. ctfs. of deposit American Zinc, Lead & Smelting (\$25) American Zinc, Lead & Smelting pf. (\$25)	4.450,000	May 1, '17	4		9%	91/2	81/8	9		1,200
57 57 24	36 451/4 10	58¼ 2 53¼ 3 24%	24% 32% 11	41 Feb. 15 15 June 12	281/2 May 20 12 Apr. 15	Anaconda Copper Mining Company (\$50) Ann Arbor	150,000,000	Nov. 1, '20 Jan. 21, '24	\$1.50 75e	**	29½ 36½	30 371/4	29 361/4	29 37 15	+ %	900 51,600
52	29	45 941/4 8	21 88% 10%	34 Jan. 8 93¼ Jan. 24 14½ Jan. 8	25 Mar. 4 83¼ June 18 8 June 4	Ann Arbor pf. Armour pf. of Delaware Arnold, Constable & Co. (sh.)	60,000,000	July 1, '24	1%	Ğ	8814	32½ 90 10%	32 88	32 90 1014	+ 1%	300 900
161/4	15	18 1	15	16¼ Jan 4 % Jan 11	15½ Apr. 22 ¼ Mar. 12	Art Metal Construction (\$10)	3,205,700	July 31, '24 Oct. 1, '13	25c	Q	91/2	3/4	91/2	151/2	+ 1%	3,500
86	43 75 75%	89 8 9314 8	82¼ 82 84	110% Aug. 1 96 July 21 97% July 26	79 Jan. 15 83½ May 9 89 Jan. 2	Associated Dry Goods. Associated Dry Goods 1st pf. Associated Dry Goods 2d pf.		Aug. 1, '24 June 2, '24 June 2, '24	11/4 11/2 13/4	990	105 88 95	110½ 88 95	104¼ 88 95	108 88 95	+ 41/2	10,400 48 24
108%	91%	29½ 2 105¼ 9	24%)4	34% Feb. 5 106% July 23	27½ July 16 97% Jan. 2	Associated Oil (\$25) Atchison, Topeka & Santa Fe. Atchison, Topeka & Santa Fe pf.	40,060,500 232,463,000	July 25, '24 June 2, '24	371/2c 11/2	QQQ	281/2 1043/8	29% 105	28½ 103%	29% 104%	+ 1	3,000 14.300
95½ 5½ 124%	85 83	314	5% 1% 1%	93½ Aug. 1 3½ July 22 135 Aug. 1	86½ Jan. 2 1% Feb. 23 112 Jan. 23	Atchison, Topeka & Santa Fe pf. Atlanta, Birmingham & Atlantic Atlantic Coast Line	30,000,000	Feb. 1, '24 July 10, '24		SA	93	931/4	92% 21/2 1271/4	931/4	+ 1/4	1,200 7,000
2% 43¼	11/2 19%	2% 34	91/4	2½ Feb. 20 21% July 14	1% Jan. 15 10% Mar. 26	Atlantic Fruit trust certificates	370,918	Feb. 1, 23	3	SA	128	135	15	133 1% 16%	+ 5 + 3/4	9,000
31¼ •1575 119½	15 117 114	27 160 9 120 11	6% 18%	27% July 3 140% Jan. 31 118 Feb. 18	12¼ Jan. 24 78½ July 16 109¼ June 23	Atlantic, Gulf & West Indies S. S. pf Atlantic Refining	2D.(BB),(BB)	Jan. 3, '24 June 16, '24 Aug. 1, '24	\$1.25 1 136		21½ 84 111	2114 8914 111	19% 82% 110%	21¼ 89 110¼	+ 51/4	2,400 14,700 200
94%	82	3786 3	51 32% 7%	54% Feb. 1 87% July 22 11% Jan. 19	47 Apr. 22 84 Feb. 28 5 June 11	Atlas Powder (sh.)	249,386 9,000,000	June 10, '24 Aug. 1, '24	\$1 11/2	00000	49%	49%	49	49 87	- %	200
22½ 40% 91	131/4 91/4 68	35½ 1 89¼ 7	7	30 Jan. 9 88¼ Jan. 24	18½ Mar. 28 79 Apr. 17	Atlas Tack (sh.). Austin, Nichols & Co. (sh.). Austin, Nichols & Co. pf. Auto Knitter Floslery (sh.).	150,000 5,500,000	Aug. 1, 24	1%	Q	9 23 85	9 24% 87	834 23 85	8% 24% 87	+ 13% + 23%	4,800 200
7 151/4	2 101/2	43/4	6% 2	8½ Jan. 2 4½ Feb. 25 15% Feb. 23	1% June 20 3 Jan. 7 11% Jan. 4	Auto Knitter Hoslery (sh.)	100,000 4,029,600 2,886,735	Oct. 15, '23 Dec. 31, '21	75c		* *	**		21/2 33/4		*****
142% 118	92%	144¼ 11 116% 11	01/2	131 Feb. 7 116 Feb. 1	104% May 20 110% June 10	Baldwin Locomotive of	20,000,000	July 1, '24 July 1, '24	31/2	SA SA	118%	1231/2	117%	13 1231/6 116	+ 5%	88,2(M)
66%	331/4 521/4	60% 4	0%	64% July 26 61% July 28 91% June 12	52% Apr. 22 56% Apr. 16	Baltimore & Ohio	142,314,800	June 2, '24 June 2, '24	11/4	QQQ	64% 61%	64% 61%	61% 60%	64	+ 1%	71,200 2,700
94 67% 97%	92% 40 89	55 2 99 8	201/2 12	35 Feb. 7 90 July 29	26 Jan. 9 85 Feb. 5	Barnet Leather pf	1,500,000	July 1, '24 Aug. 15, '20 July 1, '24	\$1.50 1%	Q	91	91	91 90	91 27 90	+ 4%	100
56¼ 39 65	19% 17 33	35 22 624 5		21% June 30 16% June 30 59 Jan. 5	14 Feb. 16 10 Jan. 7 39½ May 16	Barnsdall Corporation, Class A (\$25). Barnsdall Corporation, Class B (\$25). Bayuk Class Inc. (sh.)	3,713,270	Apr. 30, '21 Apr. 30, '21			19%	21¼ 15	19%	21½ 14%	+ 1%	500
**	* *	100 93 •40 •4	5	97 July 31 *38 Aug. 1	96 Feb. 27 *37½ July 18	Bayuk Cigars 1st pf	. 2,000,000	July 15, '24 July 1, '24	1% 50c	Q	43 97 38	44¼ 97 38	43 97 38	44¼ 97 38	+ 11/4 + 41/2	600 100 21
101 · 79	30 101 51	104 10-	1%	58½ Jan. 31 62½ Feb. 5	44% Apr. 15	Beech-Nut Packing pf., Class B.	1,119,500	July 10, '24 July 15, '24	1%	Q	52%	53%	52%	521/2 104	+ 1/2	3,100
116%	104 94	111¼ 106 97¼ 8'	01/4	110% Feb. 14 97 Feb. 11	102 June 24 89¼ June 30	Bethlehem Steel 8% pf. Bethlehem Steel pf. Blumenthal (Sidney) & Co. pf.	. 14,856,000 . 44,506,100	July 1, '24 July 1, '24 July 1, '24	1¼ 2 1¾	QQQ	43% 105 91%	44½ 105 91%	42% 104% 91	44¼ 105 91¾	+ 1 - 2	43,200 500 1,200
101/4	31/2	38 2	3%	93 Jan. 21 7½ Jan. 9 42½ Jan. 10	80 Apr. 25 3% June 11 20 June 10	Booth Fisheries 1st of	4 008 600	July 1, '24 Apr. 1, '19	1% 50c	Q	634	7	45%	80 5%	-1	7,400
141/2	81/2 58 191/4	691/6 55		5 Feb. 9 54 Mar, 12	2½ Apr. 3 32½ Aug. 1	British Empire Steel 1st pf.	. 8.032.100	Oct. 1, 20 Feb. 1, 24			331/8 21/2 321/4	33¼ 2½ 32½	301/2 21/2 321/2	301/2 21/2 321/2	+ % - % - %	200 200 100
39 124%	100	1211/4 104	41/4	116 Feb. 6 291/2 July 17	8 July 14 107¼ May 29 13½ Jan. 4 48% Jan. 3	Brooklyn Edison Brooklyn-Manhattan Transit certificates (sh.	. 46,782,300 . 57,716,800	June 2, 24		Q	115%	115%	114%	115	- 14	3,300
**	42		1% i%	70¼ July 29 71 July 26 53½ Jan. 9	48% Jan. 3 56% Apr. 21 39 May 27	Brooklyn-Manhattan Transit ctfs, pf. (sh.) Brooklyn Union Gas (sh.). Brown Shoe	. 240,395	July 15, '24 July 1, '24 June 1, '24	\$1.50	QQ	28 69% 70%	28 70¼ 70¾	261/4 691/4 681/4	271/4 701/6 691/2	- % + % - 1%	19,000 3,100 5,300
64% 90% 5%	1%	99 80	3/4	92 Feb. 14 4½ May 9	84 June 13 1 Jan. 3	Brunswick Terminal and Railroad Securities	. 4,812,500	June 1, '24 Aug. 1, '24	1	Q	90	90	90	47½ 90	+ 1%	100
115	73 46 •50	125 126 52 56 65 50	9	125 Jan. 11 52½ Mar. 11 55½ Jan. 30	95 Mar. 28 50 Jan. 14 40 May 26	Buffalo & Susquehanna	. 2,997,500	June 30, '24 June 30, '24	2 :	Q SA				31 <u>6</u> 95 50	+ +	
*74 95 147	*85 1131/4	*90 *85 144% 100	5	80 Apr. 21 112½ June 27	70¼ May 26 97¼ Feb. 26	Buffalo, Rochester & Pittsburgh pf Burns Brothers, Class A (sh.).	. 10,500,000 . 6,000,000 . 80,944	Feb. 15, '24 Feb. 15, '24 May 15, '24	2 8	SA.	50 80¼ 109¼	50 801/4	50 8014	50 80¼	+10	155 10
53 117¼ 105½	28% 112 94	120 118 109% 94	4	27 June 27 120¼ Apr. 16 90¼ May 7	19% Feb. 26 120 May 13 95% Mar. 20	Burns Brothers prior pf	. 80,850 . 1,292,100 2,000,000	May 15, '24 Aug. 1, '24	1%	QQQ	251/4	254	108½ x	25¼ 120	+ 2	1,8(8)
101	8714	70 67 9614 89	01/4	66 June 25 96 May 27	88% Jan. 23	Bush Terminal Buildings of	6,892,700	July 1, '24 July 15, '24 July 1, '24	21/2 1	Q SA Q		**	**	99 69 954		
34 10%	514	22 13 11% 4	14	23% Jan. 23 6½ Feb. 14	17 Apr. 28 3% June 25	Butterick Company Butte Copper & Zinc (\$5)		Sep. 1, '16 Mar. 1, '23	34 50c		18½ 5½	1916	18 5%	1914	+114	1,800 2,900

Stock Transactions—New York Stock Exchange—Continued

Stock Transactions	-New York	Sto	CKI	LXCI	an	Last Week	continu	
Yearly Price Ranges. 1924 Range.	STOCKS. Sto	ock Listed.	Date Paid. June 30, '23	Per Pe- Cent. riod.	First. H	ligh. Low. 18% 17½	17% - %	1,800 800
High. Low. High. Low. Figh. 12% Feb. 15 14 May 29 B 35¼ 20% 37% 12% 20% Feb. 15 14 May 21 C	ADDO CENTRAL O. & R. (sh.)	471,707	June 16, '24 June 2, '24 July 1, '24	\$1.50 Q 43%c Q 1% Q	21/4 85 221/4	21/6 13/4 871/2 85 231/4 217/8 963/4 94	1¾ - ¼ 86½ + 1% 23¼ + ¾ 96% + 1%	5,000 16,500 300
15½ 6% 9% 1½ 87½ July 30 80 Apr. 30 86% 68 87 77 87½ 29½ Feb. 5 19½ July 16 C 98½ 83 110½ 90½ 107 Jan. 31 2½ July 16 C 98½ 83 110½ 90½ 107 Jan. 9 2½ May 10 11% 5½ 12% 5% 5% Jan. 9 2½ May 10 11% 5% 12% 5% 10½ 10½ 28 4½ May 10 11%	alifornia Packing (sh.) alifornia Petroleum (\$25) alifornia Petroleum pf. alihana Zinc & Lead (\$10) alumet & Arizona (\$10) alumet & Heela (\$25) anadian Pacific	11,955,100 6,742,020 6,425,300	Tune 23, '24	1% Q 50c Q 50c	94% 4% 54 18	41/8 31/2 54% 511/2 18 171/2	3% - 1/6 52 - 2½ 17% - ½ 147% - %	3,000 2,700 338 7,400
11% 514 12% 33% 515 Jan. 2 41% Mar. 31 C 66 42 54% July 28 41% Mar. 31 C 66 50% 20½ 17½ 13% Jan. 10 13% Mar. 10 C 1160 139% 150% Jan. 2 145% Mar. 7 C	alumet & Arizona (\$2.5) alumet & Hecla (\$2.5) anadian Pacific ananda Southern arolina, Clinchfield & Ohio	48,992,625 .260,000,000 .15,000,000	June 16, '24 June 30, '24 Aug. 1, '24	2½ Q 1½ SA	1481/2	149 147½ 55 55 1½ 1¼	147% — % 55 + 1% 23 14 — %	300
151% 119% 5014 50 July 31 52% Mar.	narolina, Clinchfield & Ohio Jase (J. I.) Plow (sh.) Jase (J. I.) Plow 2d pf Jase (J. I.) Threshing Machine Jase (J. I.) Threshing Machine pf	125 000		1%	28 59	29 28 59 58½	29 + 3 59	1,100
1014 100 this	entral Coal & Conc	20 (000 300)	Jan. 2, 24 Jan. 15, 24 Aug. 2, 20 Apr. 1, 21	1½ Q 1½ · · ·	13% 46%	14½ 13% 48% 46%	70 14½ + 1¼ 48½ + 1½ 234	3,800 4,400
44% 29% 40% 28% 49 July 8 29% Mar. 5 62% 63% 79% 28% 49 July 8 199 Mar. 18	Central of New Jersey	27,436,800 100,000 2,000,000	Aug. 15, '24 July 30, '24 June 1, '24	14 Q 50c Q 1% Q \$1 Q	27 4814	28½ 27 48% 42½	28½ 95½ 45% – 2%	101,000 600
98½ 91½ 95½ July 24 91 Jan. 29 98½ 91½ 49¼ July 22 44% Mar. 31 0	Certo de Pasco Copper (sh.)	92,000	Jan. 1, '21 July 1, '24 July 1, '24	\$1 1% Q 1% Q	25 76 48	29 25 76 76 51% 47%	28 + 3 76 + 3 68 - 23 50% + 23	100 32,700
95 85 88 73¼ 78 Mar. 18 12 12 12 12 12 12 12 12 12 12 12 12 12	ertain-Teed Products 1st pf. ertain-Teed Products 2d pf. handler Motor (sh.) heappeake & Ohio Chesapeake & Ohio pf.	65,425,700	July 1, '24 July 1, '24 July 1, '24	\$1.50 Q 2 SA 3½ SA	89½ 108	91½ 87¾ 108½ 108 5½ 5	$\begin{array}{rrr} 91\% & + 2\% \\ 108\% & + \% \\ \hline 5\% & - \% \end{array}$	42,100 200 3,200 3,100
105½ 100% 104% 20 5% July 23 3¼ Apr. 15 (Chicago & Alton pf	18,504,000	Jan. 16, '11	1	12%	12% 12 29% 29	12¼ - ½ 5 8¾ - 1	1,700
*9 *9 8% June 6	Chicago & Eastern Illinois Chicago & Eastern Illinois pf	22,051,100 45,246,900	Feb. 15, '10 July 15, '19	2	4614 674 17%	46% 45% 6% 6% 17% 16% 17 15%	45% — 1¼ 6% — ½ 17¼ — ⅓ 16 — %	1,300 2,800 10,600 16,700
1016 3% 17 6% 18½ July 19 10½ June 4	Chicago Great West & St. Paul	116 274 900	Sep. 1, 17 Sep. 1, 17 July 15, 24	2½ 3½ 2 SA 3½ SA	16% 28% 62% 107%	28% 25% 63½ 61% 107½ 107½	26 - 2% 63% + %	34,400 11,600 100
29 45½ 20% 30½ Apr. 2 49½ Jan. 3 23 50 50 88 47½ 63½ Apr. 2 49½ Jan. 3 125 100 118 97½ 107½ June 16 100 Jan. 8 125 50% 59 90% 75½ 87% July 21 79% May 15 80% 59 90% 75½ 87% July 21 91½ 124 125	Dicago Milwaukee & St. Paul pt. Dicago & Northwestern Dicago & Northwestern pf Dicago Pneumatic Tool. Chicago Rock Island & Pacific Chicago, Rock Island & Pacific 7% pf. Dicago Rock Island & Pacific 7% pf.	22,395,100 12,934,600 75,000,000	July 25, '24	1½ Q	36% 89%	36% 34% 90 89½ 78½ 77½	86¼ 35% - % 90 + 1¼ 78% + ¼	53,500 500 1,600
105 83% 95 60% 83 July 30 95% Jan. 2	Chicago, St. Paul, Minn. & O	11,259,300	June 30, '24 Aug. 20, '23 Feb. 20, '24 Aug. 1, '24	3½ 33 1-3e M	78½ 43 83 49	43 42% 83 83 49% 48	43 83 + 4 49½ - ½ 31% + %	100 1,900 46,800
10976 7116 131 3419 10	Chicago, St. Paul, Minh. & C. p. Chicago Yellow Cab (sh.) Chile Copper (\$25) Chino Copper (\$25) Clieveland, C. C. & St. Louis Cleveland, C. C. & St. Louis pf. Cleveland, Pittisburgh (\$20)	100 778 500	June 30, '24 Sep. 30, '20 July 19, '24		31¼ 20 134¼	32¼ 31 22 20 134½ 134½	22 + 2½ 134½ - 2½ 99½ · ·	6,200 200
			July 19, '24 June 2, '24 June 2, '24 Aug. 1, '24	87½c Q 50c Q \$1,25 Q	631/6	63½ 62½ 103 103	69 *38 62½ – %	600 200
	Cleveland & Pittsburgh special (\$50) Cluett, Peabody & Co. Cluett. Peabody & Co. pf. Coca-Cola (sh.) Coca-Gola fuel & Iron Colorado Fuel & Iron pf.		July 1, '24 July 1, '24 July 1, '24 May 25, '21	\$1.75 Q	731/2	74% 72% 5014 44%	93 + 51/4	15,700 81,300
101 101 102 102 *105 May 10 *105 May 10	Colorado & Southern	8.500,000	May 26, '24 Dec. 30, '22 June 30, '24	2 Q 3 SA	36% 59%	36% 35½ 59% 59%	59% + ½	1,000 400
13% 38 45% 17 59% July 31 50 Jan. 8 64 55 60 35 22% July 19 45 Jan. 15 60% 49 50 307 42% July 19 43 Mar. 21	Colorado & Southern 2d pf	1,500,000 350,000	Dec. 31, '23 May 15, '24 May 15, 24 July 1, '24	65e Q 63c Q 1¾ Q	42 35 96%	42% 40% 35 35 99% 96% 46 42	35	13,900 200 1,500 3,500
90% Aug. 2 93 May 10 90% Jan. 18 40% July 24	Commercial Investment Trust pf. Columbian Carbon (sh.). Commercial Solvents, Class A (sh.). Commercial Solvents, Class B (sh.).	402,131 40,000 40,000	Aug. 1, '24 July 1, '24	\$1 Q \$1 Q	55% 471/2	62 58 56% 51 49% 463	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,600 2,100 47,500
47½ 30 40 15 66% Feb. 18 32% May 17 134 22½ 9½ 9½ 12½ Feb. 7 7% May 21	Congoleum Company (sh.) Conley Tin Foll Circar (sh.)	198,964 147,573	July 30, '24 Oct, 1, '20 Apr. 15, '21 June 1, '24	50c 1% 1% Q	10¼ 18 72	10¼ 10⅓ 20⅙ 17⅓ 76¾ 72	6 10% - %	7,100 1,600
424 18% 39% 14% 22% 381. 15 59½ Apr. 24 87¼ 47 83 60 54 Jan. 15 59½ Apr. 24 2¼ ¼ ¼ ¾ Jan. 14 ¼ Jan. 11	Consolidated Cigar pt. Consolidated Distributors (sh.). Consolidated Gas. Electric Light & P., Balt.	190,484 17,488,200 3,594,542	Jan. 21, '21 July 1, '24 June 16, '24 July 31, 24	\$1.25 Q	71%	72 70	1191/2	43,500 17,800
62% 57% 69% 56% 72% July 5 15% 9 14% 6 8 Jan. 5 2% Apr. 22 431/4 Apr. 14	Consolidation Coal, Maryland Consolidated Textile (sh.)	1,277,072 365,464	Jan. 15, '21 May 15, '24	75c \$1 Q 1% Q	5578	51/4 5 571/4 551 981/4 95	56% + % 110 98¼ + 4¼	33,600
115 100¼ 110¼ 102¼ 114 June 4 104½ Jan. 26 103¼ 66 103¼ 90 98½ July 30 89% Apr. 14 103¼ 66 103¼ 5 8 Jan. 16 6 Apr. 22	Continental Can Co. pf	62,500,000	July 19, 24	20c Q 50c Q	6% 34% 121	6% 63 34% 321 123 121	33½ - % 123 + 3	4,900 55,700 600 35,800
122% 111 122% 115½ 123 July 31 115½ Apr. 16	Cosden & Co. (sh.).	1,217,427	Aug. 1, '23 June 2, '24 June 15, '2	4 1% Q	2814	29% 279	92 33 56% + 2%	16,600
10216 9376 10078 20 33 July 24 21 Feb. 3 3356 24 3074 7716 Feb. 7 48 May 13 98% 52% 844 5716 718 Feb. 1 86 May 22 160 80 0448 85% 92 Feb. 11 9912 June 9	Crac Carpet Co. Crucible Steel Co. Crucible Steel Co. pf. Cuban-American Sugar (\$10)	10 000 000	July 30, '24 June 30, '24 July 1, '24 July 1, '24	4 1% Q	89 32% 98 15%	89 89 33% 31 98½ 98 15% 14	981/2 + 1/2	17,400 200 11,500
28 19 20 84 18 Feb. 11 134 Apr. 21 194 154 154 155 155 155 155 155 155 155 15	Cuba Cane Sugar (sh.)	50,000,000	Apr. 1, '2 Aug. 1, '2	1 1% SA	67½ 72 5%	67% 62 72 72 6 5	½ 63¼ — 4 72 — 1 % 5% † ½	40,500 100 960 900
11% 10% 69 69 76 July 3 17½ 80at 2 12½ 3 8½ Feb. 5 4½ June 10 12½ 30 72 Feb. 5 42 Apr. 11 158½ 30 74½ Jun. 3 52% June 24	Cuban Dominican Sugar (sh.). Cuban Dominican Sugar pf. Cuyamel Fruit (sh.). DANIEL BOONE WOOLEN MILLS (\$25).	8,201,110	June 28, '2	4 75c	+0=/	45¼ 44 58¼ 55 17 11 60% 57	57¼ + ¾ 13¼ - 3¾ 14 59% + %	9,900 27,700 60,700
72% 54% 52% Hav. 6 11 July 31 05% 23% 81% 29% 69% Jan. 8 41 Apr. 14 05% 23% 81% 78 Jan. 10 61% May 10	Davison Chemical (sh.)	37,828,500	June 2, '24	4 75c Q 21 75c 4 2½ Q	71 21 1221/4	73 71 21 21 123 120 131% 128	73 + 8½ 21 + ¼ 12 121¾ ··· 12 130 - %	300 100 5,100 15,150
24% 15½ 28 18% 22% Mar. 5 141½ 106% 124½ 93½ 12. Aug. 1 104½ Mar. 5 141½ 100% 130½ 100% 15.1% July 29 110% Feb. 15 143 110½ 100½ 100% 15.1% July 29 120½ June 2	Delaware & Hudson. Delaware, Lackawanna & Western (\$50) Detroit Edison Detroit & Mackinac.	84,554,000 64,474,500 3,000,000	July 21, 22 July 15, 2 Jan. 3, 2	4 51.50 Q	1061/2	108½ 106 37½ 37	$\frac{1}{2}$ $\frac{108}{2}$ $+ 2$ $\frac{22}{3}$ $\frac{1}{2}$ $\frac{37}{2}$ $\frac{1}{2}$	2,200
50 20 20 22% Mar. 25 3p. 15 35 Apr. 15 36 Apr. 15 37 Apr. 15 Apr.	Detroit United Railway Devoe & Raynolds 1st pf.	15,358,80 1,965,80 16,965,100	June 2, 2 July 1, 2 June 16, 2	1 1% Q	+ 1	15% 15	*122	4,300
121 121 - 129 Feb. 4 122 Feb. 4 2314 944 22 15% 2014 Jan. 7 15 Apr. 28 1114 112 113 Jan. 11 9% June 9	Dramond Sixter Dome Mines (sh.) Douglas Pectin (sh.) Doluth-Superior Traction Doluth, South Shore & Atlantic Doluth, South Shore & Atlantic	300,000	June 30, 2 Jan. 2, 2	24 Zae Q	11	11% 11		1,200
20 20 3% 3 2 34 July 22 23 Jan. 9 6 256 3% 3 60 July 21 3½ Jan. 9 104 33% 5% 3 60 July 21 3½ May 20 104 105 148½ 106 141% Feb. 1 112 May 20	Du Pont de Nemours & Co	95,067,50 69,521,20	June 16, '2	24 2 Q 24 11/2 Q	127¼ 89	131 126 89% 80	3% 130 + 2% 9 89% + % . 8	500
906, 80 894, 82 898, Aug. 7 Mar. 12 28 19 18 9 8 Jan. 4 7 Mar. 12 28 27 72 80 55 57 Feb. 5 56 Jan. 18 81 72 1073, 101 106 Jan. 29 102 Mar. 12	Durham Hosiery pf	3,000,00 15,000,00 2,031,85	June 16. '2	24 1% C 24 1% C	108	105½ 103 110½ 10		
90\(\frac{4}{2}\) 70 115\(\frac{1}{2}\) 89\(\frac{4}{2}\) 12\(\frac{1}{2}\) Jan. 8 104\(\frac{4}{2}\) Apr. 21 108\(\frac{4}{2}\) 108\(\frac{4}{2}\) 108\(\frac{1}{2}\) 114\(\frac{1}{2}\) 108\(\frac{4}{2}\) 11 June 19 12 108\(\frac{1}{2}\) 11 June 19	EASTMAN KODAK (sh.) Eastman Kodak pf. Eaton Axie & Spring (sh.) Electric Storage Battery (sh.)	6,165,70	July 1, 2 July 1, 2	24 11/2 Q 24 4(0c Q 24 \$1 Q 19 75c	13% 58 14	59 51 14 1	31/6 131/6 71/4 581/2 + % 4 14 - %	100 7,400 100 100
58% 40% 67% 52 64 rec. 2 11½ June 20 25 14½ 20% 12½ 14% July 26 11½ June 20 40 34 71 46 30 July 29 Mar. 4	Elk Horn Coal pf. (\$50)	10.132.50	0 Dec. 11, 7	21 1%	. 25 . 2% . 12%	15 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,500 1,100 800
44% 22 30½ 6½ 15 Jan. 9 7% Apr. 20 94% 76% 94% 58% 67½ Jan. 16 55% May 20 110 104 118 100 115 Jan. 17 105½ June 26	Emerson Brantingham Emerson Brantingham pf Endicott-Johnson (\$f0) Erle Erle lat pf	47 904 00	0 Apr. 9.	24 1% 0	108 341/4 411/4 391/4	108 10 35% 3 42% 3	8 108 - % 2% 35% + 1% 9½ 42% + 1% 8% 41 + 1%	43,800
18% 11% 31% 15" 42% Aug. 1 28% Feb. 19 28% 11% 31% 10% 41 Aug. 2 25% Jan. 3 20% 7% 27% 10% 41 Aug. 2 25% Jan. 3 56 56% Apr. 10 58% Apr. 10	Erie & Pittsburgh (\$50) Exchange Buffet (sh.)	2,000,00	3 July 30, '2	24 50c Q		241/2 2	*56% 1¼ 23% + 2½ 3 3¼ + 3	10,200
20% 12 13 3 4½ Jan. 15 2½ June 14	FAIRBANKS CO. (\$25) Fairbanks Co. pf. Fairbanks, Morse & Co. (sh.). Famous Players-Lasky (sh.).	368,5 257,65	0 Apr. 1, 29 June 30, 30 July 1,	21 2 24 60c 6	261/4 85	27% 2 87% 8	. 98½ 26¼ 27% + 11 4¼ 86% + 3½ 6% 97½ + ½	30,900
107 75½ 93 52 87% Aug. 1 61 Jan. 29 107% 91½ 90% 82 97½ June 6 77 July 29 107% 107% 107% 107% 107% 107% 107% 107%	Famous Players-Lasky pr. Federal Light & Traction (sh.)	9,630,00 61,45 3,779,50	6 Aug. 1, 2 5 July 1, 2 6 May 31, 2	24 11% 9 54 1% 9 700 1%		77	7 7 77 - 1%	200
161/4 9 13 5 13 Feb. 20 51/4 Apr. 21 623/4 37 601/4 341/4 491/4 June 28 411/4 Jan. 2 623/4 1904 138 102 136 Aug. 2 118 Mar. 17	Federal Mining & Smelting. Federal Mining & Smelting pf. Fidelity-Phenix Fire Insurance (\$25)	12,000,00 5,000,00 68,24	0 June 15, 0 July 10,	24 1% S	46% A 134% i ii%	136 13	14% 136 +209 12 15% 11% - 1	10,600
10% 8% 10% 7% 13% Jan. 16 9½ Jan. 3 218 75 212½ 140 227½ Mar. 21 163 Jan. 25 2021/ 761/ 102% 94 102½ Mar. 13 98 Jan. 29	Fisher Body Corporation (sh.)	10,000,00	00 Aug. 1, 100 July 1, 100 Oct. 1, 100 July 1, 100 Jul	24 2% 24 2	100%	100% 10	10% 100% + 3	
105% 105% 105% 105% 5% 105% Jan. 10 55% June 6 105% 105% 37% 65 Jan. 24 38% July 10 10 10 10 10 10 10 10 10 10 10 10 10	Fisk Rubber (an.). Fisk Rubber 1st pf Fleischmann Company (sh.) Foundation Company (sh.)	18,924,00 1,500,00 46,5	00 July 1, 32 June 15,	24 75c 24 \$1,50	48 0 60 72 9%	63% 6 74% 7	9 9½ -	14,900 4 7,000 ½ 9,100
78% 58% 71% 1817, 17 8 Apr. 11 27% 1818, 17 8 Apr. 11 12% 12% 12% 13% Jan. 7 8 Apr. 11 14% 5 7 Jan. 9 3% July 28 60 45% 71% 38% 46% Jan. 2 35% May 28	GARDNER MOTORS (sh.) General American Tank Car (sh.)	155,0 252,8 8 844.0	00 35 Jan. 2, ' 00 July 1, '	24 \$1.50 8 24 1%	IA 41%	42%	4 4 4 + 1 41 42 + 1 95½ 42¼ 44 +	300 1,200 % 8,600
105\(\frac{1}{2}\) 96\(\frac{1}{2}\) 103\(\frac{1}{2}\) 86\(\frac{96}{2}\) Mar. 17\(\frac{1}{2}\) 17\(\frac{1}{2}\) Apr. 21\(\frac{1}{2}\) 37\(\frac{1}{2}\) 37\(\frac{1}{2}\) 38\(\frac{1}{2}\) 37\(\frac{1}{2}\) 38\(\frac{1}{2}\) 37\(\frac{1}{2}\) 38\(\frac{1}{2}\) 37\(\frac{1}{2}\) 38\(\frac{1}{2}\) 38\(\frac{1}\) 38\(\frac{1}{2}\) 38\(\frac{1}2\) 38\(\frac{1}{2}\) 38\(\frac{1}2\) 38\(\frac{1}2\) 38\(\frac{1}2\) 38\(General Asphalt of General Asphalt pf	7,416,0 429,7	90 June 2, 19 July 1, 75 July 1.	24 114 24 \$1.50 24 \$2	Q 78% Q 109 Q 113	78½ 100% 10 113	78 78 - 108½ - 11 13 113 + 2	% 200 % 2,000 100 600
177 66 103¼ 72 114 104 105 113 Aug. 1 112½ 106 112½ 108 114 Feb. 6 113 Aug. 1 83 65 97½ 80½ 97¾ Jan. 10 82¼ Apr. 30	General Baking pf. (sh.)		00 Aug. 1.	24 2	Q 88	80%	89 89 -1	tien!

Monday, August 4, 1924 THE ANNALIST 129 Stock Transactions—New York Stock Exchange—Continued

200			actions	-INEW IO	IK O	OCK .	CXC	IIIa	nge-	-Contii	nued
High. Low	1923	rly Price Ranges. 19 Low. High. Date.	24 Range	STOCKS,	Amount Capital Stock Liste	d. Date Paid.	Per Cent.	Pe- lod. Firs		eek's Transactions Last. Change	. Sales.
110 1003 106 94 190 136	1091/2 1	103 105 June 3 104% 107 Jan. 1 167% 27' Aug.		General Cigar Co. pf. General Cigar Co. deb. pf. General Electric General Electric special (\$10) General Motors (cb.)	5,000,0 4,000,0	00 June 2, 3 00 July 1, 3	4 1%	Q	ori ori	104	10726
12 101 1514 81 86 69	4 12	10¼ 11½ July 1 12% 16¼ Feb.	1 10% May 20 1 12% May 20	General Electric special (\$10)	17,702,6 20,643,6	00 July 15, 2 70 July 15, 2 12 June 12, 2	4 15c 4 30c	Q 255 Q 118 Q 149	4 14% 14	$\frac{11}{4}$ $\frac{11}{4}$ $\frac{1}{8}$ $\frac{1}{8}$	68,500 3,900 57,100
86 673		78% 86% July 1 97 Aug.	7 80% June 9 1 95% July 10	General Motors (sh.). General Motors Corp. pf. General Motors 6% deb. General Motors pf. new General Petroleum (\$25). General Refrectories (sh.)	27,335,8 61,027,6	00 Aug. 1, 12 00 Aug. 1, 12	4 116	Q 86 Q 86 963	86 86 8614 86 97 96	86	1,900 500
45% 38%	6 5116	52 55 Jan. 1 3914 55% Aug.	8 31 June 26 2 474 June 6	General Petroleum (\$25)	28,176,9 225,0 600.0	50 July 15, 2 00 July 15, 2	4 50e	Q 435 Q 35 525	6 44% 43 35 34	44% + 1% 34% - 16	72,000 500
102% 937	6 1021/4	96% 162% July 1	9 99 Jan. 2 4 8 June 6	General Refractories (sh.) General Refractories (sh.) Gimbel Bros, (sh.) Gimbel Bros, pf. Glidden Co. (sh.) Gold Dust (sh.)	18,000,00	00 Aug. 1, 2	TOTAL STREET,	Q 102	102 102	102	14,000 100 7,000
44% 28%		8 15% Mar. 2 17% 26% Jan. 10	8 28½ Apr. 10 25 8½ Feb. 15 0 17 June 19	Clair and The transport of the transport	100,0	10		41	41% 39	14 40% - 14 16 14% - 14	3,600
91 794	92½ 99 62½	67% 80 Jan. 1 88 96% July 26 35 59 July 26	7 70¼ May 1 8 88¼ Jan. 2	Goodrich (B, F.) (ah.). Goodrich (B, F.) (b.) Goodrich (B, F.) (c.) Goodyear Tire & Rubber prior pf. Granby Consolidated Gray & Davis (sh.).	34,848,0 15,000,00 55,358,90	00 July 1, 2 00 July 2, 2	4 1%	Q 795 Q 579 Q 579	§ 59 54	4 2016 - 2	4,900 300 8,600
35 22 19% 8 95% 70%	33 15%	12 18¼ July 2. 6% 9% Jan. 11 50% 69% July 23	2 12½ Apr. 14 1 3 June 3	Granby Consolidated	34,465,2 136,90	00 May 1, 4 Mar. 1, 2	19 1¼ 0 50c	961/ 175	17% 17 5 5	17 - 1/2	2,200 400
45% 27%	36	25 31½ Feb. 196% Feb. 19	4 26 May 23 4 86 June 19	Gray & Davis (sh.) Great Northern pf Great Northern ctfs, for ore prop. (sh Great Western Sugar	1,500,00	00 Aug. 1, 2 00 Apr. 30, 5 00 July 2, 2	4 \$2	A 68% 30% Q 89%	311/2 30	31¼ + 1¼	13,700 11,400 4,200
34% 22		02% 108% Jan. 2	1 105 Apr. 16	Great Western Sugar Great Western Sugar pf. Green Bay & Western Greene-Cananea	15,000,00 2,500,00 48,781,20	00 July 2, 2 00 Feb. 11, 2 00 Nov 22	4 1%	Q 108%	108% 1079	% 107% — % 60	1,900
3-156 22 1-456 636 9-8 7714 19 5		13% 18% July 25 5 10% Feb. 0 85 93 Mar. 1 9% 22 July 22	6 5% July 18 2 93 Mar. 12 11% Apr. 30	Guantanamo Sugar (sh.)	375,00 1,425,00	00 Nov. 22, 12 00 July 1, 12 10 July 1, 12	1 25c 4 2	17% 7%		93	1,000
47 16 94% 44%	62% 104%	441/2 70% July 22 65% 89% Feb.	2 50 Jan, 3 7 62 May 20 4 98 June 3	Gulf, Mobile & Northern pf	10,961,10	0 May 15, '2 50 July 1, '2	4 11/4	Q 6914 Q 72	21 20 70% 694 76% 71%	5 75% + 3%	2,300 1,800 23,300
101 90	1.4	98% 100% Apr. 4	98 June 3 4 88 Apr. 23	Green Bay & Western Green-Cananea Guantansmo Sugar (sh.) Guantansmo Sugar pf. Gulf, Mobile & Northern Gulf Mobile & Northern pf. Gulf States Steel Gulf States Steel ist pf. HACKENSACK WATER pf. (\$25). HACKENSACK WATER pf.	2,189,77	5 June 1, '2' 5 June 1, '2' 6 June 20, '2'	871/2C S	A	90 89	25 90 + 16	400
	**	39% 14% Feb.	4 34 May 14 4 32% May 20	Hanna (M. A.) 1st pf	ver 15.000.00	0 May 15. '9	4 \$1 4 3 S	Q 89 Q 38½ IA Q 36¾	38% 371		7,500 8,100
: ::	58 4	19% 62 Mar. 10	0 57% Jan. 14	Hayes Wheel (sh.)	4,000,00	0 July 1, '2	75c (3	3178 33	60% 112¼	5,100
82 55 91% 61%	39% 5	54 56½ Jan. 3 28% 35½ Aug. I	35 July 1 31% Apr. 19	Hocking Valley Homestake Mining Household Products (sh.) Houston Oil Hudson Motor Car (sh.) Hupp Motor Car (\$10) Hydraulic Steel (sh.)	25,116,00	0 July 25, 12 0 July 25, 12 0 June 2, 12	50e 1	A 42 2 33% 70%	42 42 35½ 33½ 72½ 695	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,700
271/2 191/2	32% 2 29% 1	10% 82½ Feb. 5 20 20% Mar. 10 15% 18 Jan. 2	61 Apr. 22 2014 May 13 1114 May 13	Hudson Motor Car (sh.)	1,200,00 9,138,09	0 July 1, '24 0 Aug. 1, '24	250 (2 26%	72% 695 27% 269 13% 12%	9 2739 + %	9,700 17,300 1,200
111/4 31/2 60 30 115*4 971/2		14 Jan. 10 2 7 Jan. 19 9% 1124 July 24	72 0 00.00	The state of the s	W 000 00	The state of the s	75c 1%	. %	74 4	4 + 1/8	1,300
*79 *71 116 105%	11814 10	0 74½ July 23 5½ 113% July 28	70 Jan. 9 104 Mar. 17	Hydraulic Steel pf. ILLINOIS CENTRAL Illinois Central Leased Lines. Illinois Central pf. Independent Oil & Gas (sh.) Indiahoma Refining (\$20) Indian Refining (\$10) Indian Refining pf. Ingersoil Rand Ingersoil Rand pf. Ingersoil Rand pf. Iniend Steel (sh.) Inland Steel (sh.) Inland Steel pf.	10,000,000 20,669,10	July 1, '24 0 Mar. 1, '2		A 112%	112¼ 110 113% 112½ 7½ 7½	x110 + 1/4 741/2 + 1/4 4 113 + 1/4	1,905
25 11% 5%	19 8½	3% 9¼ Jan. 18 1 2% Jan. 17 3½ 7½ June 18	6% Jan. 11 ½ July 18 3% Apr. 12	Independent Oil & Gas (sn.)	5,000,00 7,830,450	June 30, '24 July 1, '21 Dec. 15, '20	¶15c . 50c .	\$ 715 % 60%	7½ 7½ 5½ ½ C% 55	· 1/4 — 1/4	3,000 800 2,200
27% 15 225 *104	*185 *11	9½ 74 June 13 2 25¼ Feb. 4 9 *245½ July 9	60 Mar. 28 151/6 June 6 *159 Jan. 2	Indian Refining pf	2,296,400 100,000 24,056,300	Dec. 15, '21 June 2, '2	1 '9 '	18:2	181 ₉ 18 244 257	18 - % 240	700 157
104 *1031/2		2 *108 July 1 11/8 381/4 Jan. 30 61/2 103% Feb. 11	*102 Mar. 4 31½ May 16 101½ Jan. 11	Ingersoll Rand pf	2,525,500 1,182,779 10,000,000	July 1, '24 June 1, '24 July 1, '24	62½c (Α	35% 35 103 102%	$^{*107}\frac{1}{2}$ $^{35}\frac{1}{2}$ 103 $^{+1}\frac{1}{2}$	2,300 400
45 31 32½ 17¾ 11¾ 5%	43% 2 22% 3	3¼ 27% Jan. 24 9½ 39¼ July 17 ½ 2% Feb. 6	22½ Feb. 28 12½ Jan. 2	Inland Steel pf. Inspiration Consolidated Copper (\$20) Interboro Rapid Transit International Agricultural	23,639,340	Jan. 7, '24	50c	261/2	27¼ 26 33¼ 29¾ 1¼ 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9,300 31,200 500
** **	476	40 May 22 4 6% July 30	38 July 17	International Agricultural prior pf	10,000,000	********	** **		6% 5%	38 6% + 11/2	1,300
43½ 28½ 79¾ 55¼ 38¾ 26 30½ 20½	97% 6°	1 47 July 12	83 Apr. 11 40% Apr. 24	International Agricultural pl. International Business Machines (sh.). International Cement (sh.)	150,688	June 30, '24	114 82 Q \$1 Q	9% 95% 44¼	97% 25% 45 44%	97½ + ½ 45	1,100 3,800 1,200
26% 16% 115% 79%	25 13	9% 27% July 15	22 Mar. 31 22 Jan. 27 78 Jan. 3	International Combustion Engineering. International Great Northern Railway. International Harvester pf. International Mercantile Marine International Mercantile Marine pf. International Mickel (\$25).		July 31, '24 July 15, '24	30c Q	26	27½ 25% 97 94	26½ + ½ 29½ 94% + %	9,100
119 105% 27½ 8% 87% 41%	1161/4 100		106 Feb. 26 6% Jan. 2 26% Mar. 26	International Harvester pf International Mercantile Marine International Mercantile Marine pf	60,223,900 49,872,400 51,726,300	June 2, '24 Feb. 1, '23	1% Q	109	10% 9%	109% + 1/4	300 6,000 31,800
10% 11% 84% 60 63% 43%	161/4 10	19¼ Aug. 2 184 89 July 9	7514 May 29	International Nickel (\$25),	8,912,600	Aug. 1, '24	50c 114 Q		38% 35% 19% 17% 58% 55%	19% + 1% 88 57 + 2%	75,200 22,300
95 94½ 80½ 59	751/6 66	1)4% May 27 74½ July 19	94% May 27 62% Mar. 25	International Paper Company pf International Paper pf., stamped International Rys, of Central America	554,100 24,445,900	July 15, '24 July 15, '24	1½ Q 1½ Q	74 12%	74% 74	94% 74% + %	200
75 *60	40 40 92 77	15% July 30 53½ July 30 75% July 25	44'4 May 12 1	nternational Rys, of Central America i	6 077 100	Inly 1 '94	1¼ Q 1½ Q	12% 52	15% 12% 53½ 52	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7,400 900
:: ::	79% 64 120½ 114 71½ 64	14 80 July 25 14 117% Apr. 29	73 Apr. 30 I 115¼ May 20 I 66 Feb. 1 I	International Shoe (sh.)	17,800,000 17,118,300	Aug. 1, '24 July 15, '24	\$1 Q xx½ M 1½ Q	76% 12%	77 76	80 116% 76 — %	1,300
2014 1216	17	16% Jan. 2 .01 July 16 12% Feb. 1	.01 July 16 I	nvincible Oil rights	1,490,000	*******		12%	77 76 13 12½	13 + %	5,000
53½ 24 163 85	411/2 24 581/4 32 1104/4 92	% 32½ Mar. 7 ½ 52% Jan. 10	27% June 6 1 39% Apr. 2 I	ron Products (sh.)	181,029	May 15, '24 Apr. 15, '24 May 15, '24	25c Q \$1,50 Q 2 Q	43	44% 42%	31 44% + 2	800
111 110 22½ 10	24 15	% 23¼ Jan. 2	16% Apr. 15 J	ron Products pfsland Creek Coal (\$1)	12 000 000	July 1, '24	†3 Q	19%	20 19%	105½ 111 19¼ — ¼	900
70% 38% 54% 34% 100% 107%	88½ 62 63% 20 110½ 107	% 27½ Jan. 2	78 Mar. 31 J 18½ Apr. 1 J 109 Jan. 18 J	ewel Tea pf. fones Bros, Tea. fones & Laughlin Steel pf.	3,640,000 10,000,000 60,000,000	Oct. 1, '19 Oct. 15, '23 July 1, '24	1% \$2 1% Q	911/4 243/4	92% 91 24% 22¼	92% 22½ – 2% 111	1,000 1,500
	971/2 91	30½ Aug. 1 97 July 31	21% Mary 20 J	ordan Motor Car (sh.)	120,000	June 30, '24 July 1, '24	1¾ Q 75c Q 1¾ Q	27% 97	30½ 27 97 97	$\frac{30\%}{97} + \frac{2\%}{1\%}$	6,600
3014 17 5514 5214 714 114	24% 15 57% 485 3½ 1	% 55½ July 29 4 1 Jan. 21	51% Mar. 31 F	Cansas & Gulf (\$10)	1,759,520	July 15, 24	1 Q	23% 55%	23% 22¼ 55½ 54%	22¾ — ¼ 55 — ¾	6,300 800
48% 34 106½ 94 52% 34¼	45% 28 104 95 62% 201	½ 35 Jan. 10	S(1) A 11 (r 1	Kayser (Julius) & Co. (sh.) Kayser (Julius) & Co. (sh.) pf. Celly-Springfield Tire (\$25) Celly-Springfield Tire pf.	90.674	July 1, '24 Feb. 1, '21	\$2 Q 13	1.10	24½ 21% 83½ 80 16% 15	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9,400 800 7,900
107% 90% 86 71% 119 61	108 78 92½ 70 117¼ 75	88 Jan. 10 78½ Jan. 18 101 Jan. 10	76 May 7 I	Celsey Wheel	10,000,000	Feb. 15, '24 Apr. 1, '24 July 1, '24	1½ Q	47 92	47 47 93 92	$ \begin{array}{r} 47 \\ 47 \% \\ 93 \\ \end{array} $	300
106 90½ 39% 25½ 9% 5	104½ 98 45 294 3½ 11		34% Jan. 21 K	Celsey Wheel pfennecott Copper (sh.)	2,460,000	Aug. 1, '24 July 1, '24	1¾ Q 75c Q	106 45%	10G 10G 47% 45%	106 + 1% 46% + 1%	147,400
25 24% 25 4%	25 174 1114 15	4	154 May 14 K	eokuk & Des Moines pf	455 880	Oct. 1, '20	30c ::	23/8	2% 2%	17¾ — ¾ 2½ · · ·	1,300
	64% 353 100 92	98½ July 30 62% June 28	473/ June 28 E	inney Company (G, R,) (sh.)inney Company (G, R,) pf	2 500 000	June 1, '24	2 Q	2% 77% 9814 55	79½ 70½ 98½ 98¾ 58% 55	$73 - 1\%$ $98\% + 1\%$ $56\% + \frac{1}{2}$ $95 + \frac{1}{2}$	9,900 200 21,300
189½ 110 110% 106	300 177 112% 1098	97½ June 26 434 July 2 4 114½ May 17	287½ Jan. 17 K 110 June 26 K	reage (S. S.) Companyreage (S. S.) Company pf	24,525,500 2,000,000	July 1, '24 July 1, '24 July 1, '24 Aug. 1, '24	2 Q 2 Q 1% Q	95 410	96½ 94 415 399¾	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,400 600
105 105 *115 *109 94½ 43	160 1503 118 1113 87 75		180 Feb. 3 K	ress (S. H.) Company	3,995,700	Aug. 1, '24 July 1, '24 June 16, '24	1% Q	9914	** **	230 118	*****
35% 24%	*78 *78 31% 115	77 May 9 17% Jan. 11	73 Apr. 1 La	aclede Gas Co. pf	2,500,000	June 16, '24 Sep. 1, '23	2½ SA.	10%	99½ 99 11% 10%	99½ — ¼ 75 11	2,700
72 56%	71% 54	72% Jan. 25 61% July 23 61 July 23	50 Mar. 26 Ll 48% Mar. 28 Ll	ee kuoner & fire (sh.) chigh Valley (\$50) sgett & Myers (\$25) sgett & Myers (lass B (\$25) sgett & Myers pf. ms Locomotive (sh.)	21,496,400 12,882,800	July 1, '24 June 2, '24 June 2, '24	871/4c Q 75c Q 75c Q 1% Q	51½ 60¾ 60½	52 50% 61% 59% 60% 59%	51 1/4 + 1/8 60 1/4 - 1/2 59 % - 3/8	3,800 9,100
123½ 107½ 65% 52 23% 11	118¼ 111% 74% 58½ 21¼ 14	68% Feb. 6 18 Jan. 10	15¼ June 25 Le	new's, Incorporated (sh.)	1,060,780	July 1, '24 June 2, '24 June 30, '24	50e Q	118 63 16%	118 118 634 62 16% 164	118 — 1 63½ + 1 16%	3,500 7,350
14¼ 9 67% 36 109 97	11% 6 66% 36% 107% 105%	1051/4 Apr. 7	50 Mar. 6 Lc	oose-Wiles Biscuit	7,086,200	Dec. 30, '22 July 1, '24	25e	6% 61 105	6% 6½ 61 61 105 105	6% + 1% 61 - 2%	600 100 100
116 109% 121 109	117% 103%	100 Mar. 18 40¼ July 2 119 Aug. 1		pose-Wiles Biscuit 1st pf. oose-Wiles Biscuit 2d pf. rillard (P.) Co. (\$25) orillard (P.) Company pf.		Feb. 1, '24 July 1, '24 July 1, '24	7 A 75c Q	38	39 371/2	95% 37% — %	11,900
144% 108	155 84%	99% July 8 23% Mar. 17		uisville & Nashville udlum Steel (sh.) cCRORY STORES CORPORATION.		Feb. 11, '24 July 1, '24	1¾ Q 2½ SA 50c Q	98% 19%	98% 97½ 21 19%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4,500 1,300
21% 13%	102 95½ 20½ 15	106% July 29 18% Jan. 7	15 May 23 Me	cIntyre Porcupine Mines (sh.)	39,800	Aug. 1, '24 June 1, '24 May 1, '24	1% Q 40c Q 25c 4 mos	. 99 151 ₂	106% 99 15% 15%	104 100 + 1% 15% + %	11,500 1,200
61% 25½ 94% 68½ 87% 54	94 58½ 99¼ 87 92 72	102½ July 31 94¼ July 18	75% Apr. 14 May 95% Jan. 16 May 87 Apr. 22 May	ack Trucks (sh.)ack Trucks 1st pfack Trucks 2d pf	283,108 10,921,800 5,331,700	June 30, '24 June 30, '24 June 30, '24	\$1,50 Q	92 1021/ ₂ 92	93 102½ 92 92 92 90 102½ 92	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	20,000 200 100
70 57 62 59	121 105 7014 6414 7114 57	117 Jan. 30 60 Feb. 1 68½ Jan. 2	64% Apr. 9 Ma 59 May 15 Ma	ackay Companies ackay Companies pfacv (R. H.) & Co. (sh.)	41,380,400 50,000,000 350,000	July 1, '24 July 1, '24	1% Q 1% Q 1 Q	113% 66½ 63%	119 113% 66½ 66½	118 + 41/4	2,800 300
112 110% 35% 27	115½ 110¼ 38¼ 27¼	36¼ Mar. 14	26% June 14 Ms	agma Copper (ah.)	240,000	Aug. 1, '24	1% Q	301/2	35% 30%	116 35% + 5%	200 55,300
97% 62% 52 30%	40 21 90¼ 82 75¼ 43	31% Jan. 18 92 Jan. 18 69% Mar. 24	18 Mar. 28 Ma 78% July 15 Ma 45 July 8 Ma	allinson (H. R.) Company (sh.)	200,000 2,705,000 10,000,000	July 1, '24 June 1, '24	1% Q \$1.25 Q	231/2	25% 22	25% + 1% 80 57	6,800
69% 41	90 72 1¼ 1¼ 66 35	87 Mar. 14	78¼ July 3 Ma	nnati Sugar pf. nhattan Beach nhattan Electric Supply (sh.)	3,500,000 5,000,000 69,965	July 1, '24 July 1, '24	1% Q	81 46%	81 81	81 + 1 114 46%	100
58 35	60 37½ 45½ 27½ 47% 40	69% July 17 51% July 18 44 Jan. 10	42 Jan. 5 Ma 30½ Jan. 2 Ma 33½ May 16 Ma	nhattan Elevated, guaranteed	4,343,200 55,539,700 7.088.025	July 1, '24 July 1, '24 June 2, '24	\$1 Q 1 Q 75c Q	47	471/2 46 551/4 35	69% 46% — % 35½ + %	2,200
	94 87	115% Aug. 1 95 July 25	115% Aug. 1 Ma	nhattan Shirt 1st pfnila Elec. Corp	1,600,000	July 1, '24 July 1, '24	1% Q 2 Q	115%	1154 1154	35½ + % 115¼ +33½ 95	100

Stock Transactions - New York Stock Exchange - Continued

2000	KII	alloa	CHOIL	2 TACAA TO	IK OU			,110	1118	an Wash	's Transactions.	
1922. High. Low.	Yearly 1923. High. Low.	Price Ranges.— 192 High, Date.	4 Range.—Date.	STOCKS.	Amount Capital Stock Listed.	Date Paid.	Per	Pe- lod. Fi	rst. High.	Low.	Last. Change.	Sa
	28% 16	1715 Jan. 26	25% Apr. 21 6% Mar. 15	Maracaibo Oil Exploration (sh.) Market Street Rallway	262,200 10,680,000	Jan. 2, '24			014 31% 7 47	29%	31¼ + ¼ 10 · · 46¼ - 3¼	10,
76 35 50% 17	87 56% 68% 23	71% Jan. 4 40% Jan. 5	43% Mar. 17 22 Feb. 20	Market Street Railway Market Maxwell Motors, Class A Maxwell Motors May Department Stores May May Maxwell Motors May Mexican Petroleum Mexican Mexican Mexican Mexican Seaboard (sh.)		Jan. 2, '24	11/2	4	11		26 23	
32 5% 46% 22% 26% 5%	50% 17% 50% 17% 16 3%	17% Mar. 11	14 Mar. 18 29 May 12 8 Jan. 8	Marland Oil (sh.)	1,549,254 81,136	July 1, 23 July 1, 21 June 1, 24	\$1 1% \$1	Q 33		33%	33 + % 11%	44,0
36% 20% 54 22	37% 26 64% 31%	37% Jag. 17 46% June 20	31¼ June 3 29% May 13 91½ June 20	Martin Parry (81.) Mathieson Alkali (\$50) Mathieson Alkali pf	5.885,700 2.838,300	July 1, '24	1%	Q 42	11/2 421/2	5114	40 - 1% 91% 52% + %	24,0
74% 41¼ 25% 11	63% 36 21 10%	16 Jan. 9	38 Apr. 14 10% Apr. 30	Maxwell Motors, Class A (sh.)	18,252,700 611,473 26,000,000	June 1, 24	\$1.25	Q 92	2% 13%	12%	12% + % 91 - %	13,
691/4 651/4 117% 106	93 67½ 119 114¼ 99¼ 87	95 Jan. 25 118½ June 9 96 July 30	82% Apr. 21 115 Jan. 23 90% Apr. 12	May Department Stores pf Metropolitan Edison pf. (sh.)	5,500,000	July 1, '24 July 1, '24 July 21, '24	\$1.75 \$3	Q SH	96	94	118 94 + 116 182	
08 79%	293 182 105% 100%	4444444	11 10000000	Mexican Petroleum pf	12,000,000	July 21, '24 May 25, '24	\$2	Q 21	21%	20%	100½ 21% + %	9,
14% 14% 12% 12 11% 25	23% 5% 23% 6 30% 20%	24% Feb. 6 23 Feb. 6 24% July 22	14% Jan. 3 12% Jan. 3 26 May 19	Mexican Seaboard voting trust cus	9 595 570	May 15, '24 May 15, '24 July 29, '24	50e 50e	Q 23	1% 24	19% 23%	21 + ¼ x24 + 1¼ *500	6,1
30 *350 (6 11	*350 *350 12¼ 3½	500 Apr. 3	*500 Apr. 3 1% Aug. 1 71% June 30	Miami Copper (\$0) Michigan Central Middle States Oli (\$10) Midland Steel Products pt Midvale Steel & Ordnance (\$50) Minneanolis & St Louis	29,738,890 3,331,300	July 2, '23 July 1, '24	140c \$2	Q 80 25	15% 805%	1½ 80 25	1% - 3% 80 - 1	45,6
1516 2616 14% 5	33% 21% 3% 3%	34% Feb. 7 4 Jan. 28	25 July 17 1% Jan. 3	Midvale Steel & Ordnance (\$50) Minneapolis & St. Louis Minneapolis St. Paul & Sauit Ste.	33,812,000 24,729,000 Marie25,206,800	Feb. 1, '21 Dec. 17, '23		A 42	31/2	2½ 42	2% - % 42 + 1½	3,
14% NO	73% 39 100½ 60 63% 58	46 Jan. 10 67¼ Jan. 5 80 Feb. 18	50 June 6 57 Apr. 5	Minneapolis & St. Louis. Minneapolis, St. Paul & Sault Ste. Minneapolis, St. Paul & Sault Ste. Minneapolis, St. Paul & Sault Ste. Minneapolis, St. Paul & Sault Ste. Minneapolis, St. Paul	Marie pf. 12,603,400 farie 1, 1, 11,244,500 806,338	Dec. 17, '23 Apr. 1, '24	2 5	A is	15%	14%	57½ 14% — ¼	23,
9% 7% 8% 24%	17 19% 45% 24%	15% July 18 45% July 18 20% July 23	10% May 20 29% Feb. 18 9% Jan. 3	Missouri, Kansas & Texas pf	26,243,600	******		20	20	421/4 18% 481/4	43 — 1¾ 19% — ¾ 49¼ — %	13, 16, 24,
5% 15% 3% 40	19% 8% 49 22%	2014 July 23 51% July 22 *63 Feb. 13	29 Jan. 3 *63 Feb. 13	Missouri Pacific Missouri Pacific pf. Mobile & Birmingham pf. Monongahela Power & Railway pf. (Moon Motor Car (8h.) Montana Power Montana Power pf.	71,800,100	July 1, '24	2	AE.		**	*63	3.
% 151 P% 651	18 18 29% 17% 75 54%	27% Feb. 7 71 July 11	18 May 20 61% June 17	Moon Motor Car (sh.)	180,000 49,633,300	Abg. 1, '24 July 1, '24 July 1, '24	75c 1 1%	Q 20 Q 68 Q	681/4	201/s 671/2	21½ + 1 68¼ + ¾ 106¼	
% 110% % 12 % 19%	112 103 261/4 181/4 14 71/6	108 Apr. 14 36% July 29 9% Feb. 15	104½ Feb. 11 215; May 20 6 May 19	Montgomery Ward & Co. (sh.)	2 500 000	June 30, '24	371/2c	SA 88	36 36 8 8 8 8 78	73% 73%	33% - ½ 8 - ½ 78	110
17	77 *73½ 29% 10%	76½ May 1 18 July 24	76½ May 1 9 Mar, 22 82 Aug, 1	Morris & Essex (\$50) Mullins Body (sh.) Mullins Body 8% pf.		July 1, '24 Feb. 12, '21 Aug. 1, '24	\$1	Q 82	82	16 82 31%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
70	91 88% 36% 31½ 114 75%	82 Aug. 1 39½ Jan. 16 114% Feb. 9	29% July 14 96% Apr. 29	Munsingwear (sn.)	979 (48)	June 1, 24 Feb. 1, 24		Q 31 3A 108 O 98	111	108% 98%	110% + % 98% - %	2
100%	125 115	109% July 15 132% Aug. 1 10% Jan. 28	98% July 28 120% July 18 5% May 1	Nash Motors pf. Nashville, Chattanooga & St. Louis. National Acme Company (\$50).	15,760,900 16,000,000 25,000,000	Aug. 1, '24 Aug. 1, '24 Dec. 1, '20	S734c	3A 128	132 1/3 1% (1%)	128¼ 6⅓ 60½	132% + 7% 6% - % 61% + %	5
4 35% 113%	18% 7 52% 38 125 118%	62% July 21 125 June 26	50% Mar. 28 120% Jan. 8	National Acme Company (\$50) National Biscuit Company (\$25) National Biscuit Company pf National Cloak & Suit		July 15, '24 May 31, '24 July 15, '20	1%	Q 61 Q 125	125	125 56	125 57 + 1%	
% 26 89	67% 40 104 89%	97 Jan. 12 37 Feb. 15	914 Mar. 28 30% Apr. 11	National Cleak & Suit pr	269,274	June 1, '24 July 1, '24		Q 36		35%	95% 38% — % 38% — %	4,
50%	42% 34% 97% 90% 73 35	43 Jan. 9 96 Feb. 13 44% Jan. 9	37 June 9 92% June 19 18% May 20	National Department Stores (sh.) National Department Stores 1st pf. National Enameling & Stamping Com	7,880,000 many 15,591,800	Aug. 1, '24 Nov. 30, '23		Q 94 24 Q 78	94½ 24½	94 23% 78%	94½ + ½ 24 78% - 1%	1
81 4 85	102 SS 148 108	89 Jan. 16 155% Jan. 28	78 May 14 12314 Apr. 21	National Lead Company	20,655,400	June 30, '24 June 30, '24 June 14, '24		Q 145 Q 115	Na 150%	144	148 + 234 115 + 14	15
10%	114½ 107½ 9% 4½ 4% 1½	115½ July 30 5½ Feb. 7 25 Feb. 6	111½ May 27 3¼ July 23 1½ July 16	National Lead Company pf National Railways of Mexico lst pf National Railways of Mexico 2d pf. National Supply Company (\$50)	28,831,000 124,733,200	Feb. 10, '13	2	. 'i	% 1%	1% 57%	3½ - ¼ 1¼ - ¼	1 5
4 2%	G814 54 104 10114	72½ Feb. 4 106½ July lo •163 Feb. 7	55% July 16 102% Jan. 5 163 Feb. 7			May 15, '24 June 30, '24 July 1, '24	75c 1% 2% 25c	Q :	1.0		*163	- 4
4 13%	164½ 161 18% 9½ 59½ 47	14% July 22 56% Aug. 2	11% Jan. 2 45% July 15	National Surety Company Nevada Consolidated Copper (\$5). Newport News & Hampton Ry., Gas Newport News & Hampton Ry., Gas	# El 2,800,000	Sep. 30, '24 Aug. 1, '24 Inty 1, '24	25c 1% 1%	Q 35	56%	13%	13% — % 56% + 6 82%	
90 6 54% 6 24%	92 72% 105 82% 42% 26%	85 Jan. 12 121% May 20 45 June 16	76 May 6 934 Feb. 15 36% Apr. 22	New York Air Brake (sh.)	14,500,000	June 2, 24 Aug. 1, 24	†18% 81 81	Q 55 Q Q 1011 Q 425 Q 509	43%	101 421/2 501/4	107 + 5 42% + % 50% - %	3
45%	32% 45%	513 ₃ July 19 29 July 30	47% Jan. 7 23 June 14	New York Canners (sh.)	100,000	July 1, '24 June 16, '24 Aug. 1, '24	50e 314 8	Q 285 A 84	% 29 84	28% 84	29 + 16 84 + 16	400
£ 72%	94% 86 107% 90% 80% 67%	85 Feb. 9 108% July 22 109% Aug. 2	834 July 25 994 Feb. 15 72% Feb. 18	New Orleans, Texas & Mexico. New York Air Brake (ah.). New York Air Brake, Class A (sh.) New York Canners (ah.). New York Canners Ist pf. New York Central. New York Central. New York, Chicago & St. Louis. New York, Chicago & St. Louis pf. New York, Chicago & St. Louis pf. New York Dock of. New York Dock of.		Aug. 1, 24 July 1, 24	1% 1% 1%	Q 108 Q 1003 Q 903	½ 109%	106% 99 88%	107 — % 109% + 9 90 — %	29 14 1
20 46	95½ 86 27 15¼ 51½ 37%	91% July 25 37% May 23 55% May 14	83 May 21 19 Jan. 9 41% Feb. 27	New York, Chicago & St. Louis pt New York Dock	7,000,000 10,000,000	Feb. 16, '22 July 15, '24	21/4 \$	A 48	32%	31 48	31¼ — 1¾ 49% + 1%	1,
*133	162 °136	143 May 19	137 Apr. 23	New York Dock. New York Dock pf. New York & Harlem (\$50). New York & Harlem pf. (\$50). New York, Lackawanna & Western. New York, New Haven & Hartford. New York of New Haven & Hartford.	8,638,650 1,361,350 10,000,000	July 1, '24 July 1, '24 July 1, '24	\$2.50 E	Q 991		99%	*133 9914 28 - 114	70.
*96 § 12% § 18%	22% 9% 21% 14%	20% July 24 22% June 26	14% Jan. 2 16 May 24 11 May 28	New York, New Haven & Hartford New York, Ontario & Western	157,117,900 58,113,900	Sep. 30, '13 Oct. 17, '21 Nov. 6, '23		221		27% 21 35	21½ - ¾ 15 + 1	4.
a 33½	15% 8%	15 Aug. 1 23 Mar. 18	22 Mar. 28	New York, Contario & Western. New York Shipbuilding (sh.). New York State Railways. New York Stean Railways pf. New York Stean pf. (sh.). New York Stean pf. (sh.).		Oct. 1, '23 July 1, '24 July 1, '24		2	94	94	94	122
::	92 91	94 July 2 47 May 16	88 Mar. 19 44 July 11	Niagara Falls Power of, (\$25)	16,500,200	June 16, '24 July 15, '24	43%c (295		2814	28%	* * * *
16 816	189, 9	102% May 6 21% July 21	101 June 24 123 Apr. 22	Niagara, Lockport & Ontario Power	pf 1,999,900 16,000,000	July 1, '24 Jan. 1, '14 June 19, '24		20 1221 0 76 0 263	20 123%	18%	19% + % 122% + % 76 + 2	21.
9 2974 72	117% 100 78% 72 24% 17%	79 Apr. 7 27% June 28	102½ Jan. 3 73 Feb. 20 22 Jan. 2	Norfolk & Western pf. Norfolk & Western pf. North American (\$10) North American pf (\$50) Northern Central (\$50)	23,000,000 28,524,260	May 19, '24 July 1, '24 July 1, '24	75c	2 100	76 26% 50	76 261/4 49%	26% + % 50	223
6 38 6 71	48% 42% 74 74	72½ May 7 67¾ July 23	43% Jan. 2 *72% May 2 47% Mar. 3	North American pr (\$50) Northern Central (\$50) Northern Pacific Nova Scotia Steel & Coal	27,079,550 247,998,400	July 15, '24 Aug. 1, '24	82 S	A		6416	*72½ 65% – %	21
4 73 20% 4 8	29% 13% 10% 7%	14½ Jan 18 9% Feb. 5	8% Apr. 25 7 Apr. 11	Nova Scotia Steel & Coal	2,674,500 160,000 103,794	Aug. 10, '21 June 30, '24 Oct. 1, '20	50e 8	A			116	
47	10% 1% 67 31	4% Jan. 14 35 July 30 6% Apr. 17	1 July 22 31% Apr. 25 5 July 17	Ontario Silver Mining Company, new	(sh.) 150,000	Oct. 1, '20 July 15, '24 Apr. 1, '21	02%c	2 34		2%	35 + ¼ 6¼	2,
is	314 39 50 255a 98 86	2% Aug. 1 30 Jan. 11 89% Feb. 16	1% Jan. 2 18 May 12 77% May 29	Oklahoma Producers & Refiners (\$5). Onyx Hosiery (sh.) Onyx Hosiery pf.		June 1. '24	1%	181 82 81 201	½ 19½ 82	18½ 80 20½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3.
32% 90	21% 16% 96 %4%	21 July 29 95 July 29	18 Feb. 18 92 Jan. 36 63% June 24	Orpheum Circuit (\$1)	549,170 6,700,000 16,710,800	Aug. 1, '24 July 1, '24 July 15, '24	81	945 945 946	14 95	94% 64%	21 + ½ 95 + ½ 66 108	1,
100	104% 988%	73% June 4 109½ June 24 11% Jan. 26	96 Jan. 4 71 May 28	Onyx Hoslery (sm.) Onyx Hoslery pf Orpheum Circuit (\$1) Orpheum Circuit (\$1) Orthe Elevator (\$50) Otis Elevator pf Otis Steel (sh.) Otis Steel (sh.) Owens Bottle (\$25) Owens Bottle (\$25)	6,500,000 741,002	July 15, '24 July 1, '24	1%	. 8	814 52	7% 49%	49% - 1%	4
40 24% 98	72% 45 52% 36% 110 108	74% Mar. 6 47 Jan. 10 1111 ₂ Mar. 7	48 June 24 38% May 29 107% July 15	Owens Bottle (\$25)	16,514,300 8,719,700	July 1, 24 July 1, 24		2 44	**	44	108	3
4.5	21 4% 40 25	40 Feb. 11 55 July 12	16 Jan. 3 43 Jan. 30 20¼ Jan. 16	Owens Bottle of Description of Description Coast Ist pf. Pacific Coast Ist pf. Pacific Coast 184 pf.	7,000,000 1,525,000 4,000,000	Nov. 1, '20 Aug. 1, '21 May 1, '21	1%	E20	41	0 * 3/9	31%	1
62%	24 45 24 % 94% 73	40% Feb. 14 1¼ Jan. 11 95% Jan. 28	% Jan. 2 90% Jan. 4	Pacific Coast 1st pf. Pacific Coast 2d pf. Pacific Development (sh.) Pacific Gas & Electric.	318,068 35,632,400	May 1, '21' Aug. 16, '20 July 15, '24 Dec. 15, '20		2 949	% 94% & 9%	94%	94% - 16	1.
11 4216 55	12% 7 52% 31% 95 6T	10% Jan. 9 58% Feb. 5 95% Feb. 4	7 Apr. 7 45 Apr. 22 85 June 27	Pacific Oil (sh.)	3,500,000	July 21, '24 July 15, '24	81 8	A 489 . 889 . 900	½ 90	471/3 881/4 9/01/4	50% + 1% 90 + 5 90%	45
S6% 10	944 ₆ 913 ₂ 133 ₂ 95 ₆ 99 904 ₆	93% Mar. 6 12% Jan. 7 99% July 30	9% May 1 99% Apr. 24	Pacific Telephone & Telegraph pf Packard Motor Car Company (\$10) Packard Motor Car Company pf	14 789 800	July 31, '24 June 15, '24	30e 19k	2 111 2 991	1136	11½ 99¼ 55	11% + % 99% + % 57% + 1%	3 12
914 48% 44	93½ 53 86 50½	61% Jan. 2 50% Jan. 2	44% Feb. 14 41% Feb. 14	Pan-American Petroleum & Transport Pan-American, Class B (\$50)	(\$50)48,292,450	July 21, '24 July 21, '24	81	2 007	K THEK	53% 2%	56% + 1% 2% - %	65,
41 41	6% 1% 68 27%	4% Jan. 21 40% Jan. 9 30% July 8	1% May 19 35 Jan. 25 25% June 9	Panhandle Prod. & Refining (sh.) Panhandle Prod. & Refining pf	3,855,500 200,000	July 2, '23	9		4.4	28%	40 29% — %	5,
90%	105% 101%	1% July 15 106% Mar. 14	3 July 11 103 Jan. 28 9634 June 19	Parish-Bingham stamped (sh.) Penney (J. C.) pf	2,389,300	June 30, '24 July 1, '24	1% \$2 75c	3 ::	46%	45	105	15
334	102 95 47% 10% 43% 27	46% Jan. 28 30% Jan. 29	42% Jan. 3 19% Mar. 28	Pennsylvania Railroad (\$50)		May 31, 24 May 10, 24	81	2 26	271/2	26 1%	27% + % 21% + %	18.
2% 56% 10%	65 1 983g 86 17 8	44 Jan. 17 1024 Aug. 1 174 Aug. 1	92% Apr. 29 93% Mar. 13	Pennsylvania Coal & Coke. Penn Seaboard Steel, (sh.). Peoples Gas, Chicago. Peoria & Eastern. Pere Marquette Pere Marquette prior pf. Pere Marquette pf. Pettblone-Mulliken	38,495,500 19,000,000	July 17, 24		1009 16 2 569	102%	99% 16 55%	102½ + 1½ 16¼ + 1¼ 63½ + 7	5, 2, 35,
19 63	47% 36 76% 67%	64% Aug. 1 85½ Aug. 2	4019 Mar. 31 711/2 Apr. 23	Pere Marquette prior pf	45,046,000 12,429,000	July 1, '24 Aug. 1, '24 Aug. 1, '24	1% (4 851/4	79% 70%	85½ + 6 75½ + 4%	8,
50%	7016 57% 30 30	751/4 Aug. 2	60 Jan. 4	Dettibone Mulifican 1st of	715,400	July 1, '24	1%			47%	*100 50% + 3%	128,
444	50v, 11	72% July 31 73% July 31 53% July 14	34% Mar. 28 35 Mar. 28 42% May 1	Philadelphia & Reading Coal & Iron Philadelphia & Reading Coal & Iron Philadelphia Company (50)	(sh.) 1,400,000 cifs 46,443,000	July 31, '24	81	487	% 52%	48% 50%	52% + 2% 51% - %	10,
31%	45% 41% 24% 11%	45% July 24 23% Jun. 31	42½ Jan. 2 11 July 10	Philadelphia Company 6% pr. (\$30) Philip Morris & Co. (\$10)	2,760,000	May 1, '24 Jan. 2, '24 Oct. 1, '21	50c -	. 70	13% 71	12% 64	13% + 1 71 - 1	3,
73¼ 88¼ 28¼	96 55 96 85½ 69% 19%	88 July 14 90 July 14 42½ Apr. 5	44 May 14 78 May 27 31% July 17	Phillips-Jones (sh.) Phillips-Jones pf. Phillips Petroleum (sh.) Phoenix Hoslery (\$5)		Aug. 1, '24 June 30, '24	1% 0 50e 0	35	37%	34%	90 37% + 2½ 10%	68,
	46% 27 100 80	32½ Jan. 31 94 Feb. 2	19 June 5 83% May 26 6% May 13	Phoenix Hosiery pr	250,000	June 1, '24 May 1, '23	\$1.25	109		10%	85% 11% + 1%	15,
% 8 18%	15% 6% 72% 60 35% 13% 6 1%	12% Jan. 17 75 Aug. 1 33% Aug. 2	50% June 9 18% May 15	Pierce-Arrow Motor pf	10,000,000	May 1, '25 July 1, '24 Apr. 1, '21	\$2		% 33% % 2	69% 29% 1%	75 + 5¼ 33¼ + 4 2 + ¼	10,
4 32 4 55	6 1% 44% 16 67% 58	36 Jan. 21 63% Mar. 12	1½ Apr. 3 20 Mar. 4 36 July 16	Pierce Oil pf.	15,000,000 31,036,700	Feb. 1, '22 July 25, '24	2	27 583	29 58%	26% 57% 96	29 + 1% 58 - 1%	4,6
6 90% 73%	100 96	100 Apr. 4	96 Aug. 1 140 June 3	Pittsburgh Coal of Pennsylvania pf Pittsburgh, Cincinnati, Chicago & St. Pittsburgh, Fort Wayne & Chicago	Louis 68,022,700	July 25, '24 July 19, '24 July 1, '24	9 8		96 31.78	30	73% 128	
128	*150 =158	140 June 3	THE SHIPE OF		and the same of th							

Stock Transactions-New York Stock Exchange Continued

Yearly Price Ranges. 1922. 1923.	Ann	SLOCK	LXC.	nange-	-Continued
High. Low. High. Low. High. Date. Low. Date.	STOCKS. , Cap Stock	ital Date Listed. Paid.	t Dividend.— Per Po Cent. ric		*Last. Change. Sales
97% 85 98 90% 101 Jan. 25 95 Jan. 4 14½ 101 12 11½ Feb. 18 11½ 10 14½ July 10 92 Tan. 20	Pittsburgh, Fort Wayne & Chicago pf. 19, Pittsburgh Steel pf. 10, Pittsburgh Utilities Corporation pf., ctfs. 2, Pittsburgh Utilities Corporation pf., ctfs. 2, Pittsburgh Utilities Corporation pf., ctfs. 2	714,300 July 8, 500,000 June 1, 709,280 May 1,	'24 1% Q '24 1% Q '24 †60c Q	2 99½ 100 99½	139¼
94 76 93 85 98½ July 28 85½ Jan. 4 96½ 65 96 60 70 Feb. 13 50 June 5	Pittsburgh & West Virginia 19. 9. 19. 19. 19. 19. 19. 19. 19. 19.	146,720 May 1.	'24 †60e Q	13% 13% 13% 13% 51% 59% 52%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
112% 105½ 114½ 108½ 115 July 16 110 Feb. 7 125% 63 81½ 42½ 62 Jan. 26 43 Apr. 12	Postum Cereal of	00,000 Aug. 1.	24 \$1 Q	50% 54% 50%	\$98 + 1% 200 50 + 3% 9,500 115 + 3% 9,500
50 201/2 177/2 263/3 Jan. 25 21 June 4	Dendunana e II di (850)	20,700		49% 49% 43 81 81 76	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
50 41½ Jan. 1 42 June 6 51½ 41½ 58 Aug. 2 30 Mar. 25 100 90 100 May 13 96½ Mar. 22	Public Service Corporation, N. J. (sh.), new.	45,350 Aug. 4, 01,396 June 30		26 32½ 26 55% 58 55	32½ + 5½ 32,800 45½
18034 10514 1927 1304 100 July 11 94¼ May 17	Public Service Corporation, N. J., pf 21.5	08,600 June 30,	24 2 Q	97½ 97½ 97½ 15 16½ 14½ 106% 108½ 106% 99½ 99¼ 99¼	97\\(\frac{1}{2}\) 16\\(\frac{1}{2}\) + 1\\(\frac{1}{2}\) 7,800 108\\(\frac{1}{2}\) + 1\\(\frac{1}{2}\) 1,200
30% 30% 69% 41% 67% Mar. 14 47% June 6 100% 94 100 90% 26% Feb. 7 20 June 6	Punta Alegre Sugar (\$50)	00,000 May 15, 19,950 May 15,	'24 2 0	125½ 128½ 125½ 56 56 51½	x127 + 3½ 9,306 x51½ - 3 11,800
120 108% 121% 110% 118 Mar. 25 113 Jan. 4	RAILWAY STEEL SPRING COMPANY 13,5	0,000 July 1, 5	24 2 Q 24 2 Q	118½ 25¼ 24 118½ 119¾ 118¼ 118 118 118	24½ - ¼ 69,400 98 118¼ - ¾ 800
19 12% 34% 23% 53% Feb. 15 30 Jan. 17 19 12% 17% 9% 13% Aug. 2 9 Mar. 27 874 714 614 604 24% July 31 15% Mar. 28	Railroad Securities Illinois Central stock cfs. 8,0 Rand Mines (sh.) Ray Consolidated Copper (\$10). 26,70 Reading rights		24 2 SA '23 \$2,35	67 67 67 12 13% 11%	118 + 1% 300 67 32% 13% + 1% 44,600
57 43 56½ 44 56½ Jan. 12 51½ May 20 50½ Jan. 14 34½ June 24 45% 56½ 45 56½ Jan. 14 33½ Jan. 15	Reading (\$50) 70,00 Reading 1st pf. (\$50) 28,00 Reading 2d pf. (\$50) 28,00	0,000 May 8, 0 0,000 June 12, 2		22 61% 62% 60½ 36 37 35½	13% + 1% 44,600 23½ + 1% 36,000 62 + % 33,100 35½
105 55 104 89 104 Feb. 5 32½ Jan. 4 90 89 104 Feb. 5 90½ July 11 90½ 90 80 102 Feb. 1 90½ May 13	Remlington Typewriter 13t pf. 4.06 Remlington Typewriter 1st pf. 4.06 Remlington Typewriter 2d pf. 6.00 Remlington Typewriter 1st pf. Series 8 1,21	0,000 July 1, 2 0,000 June 20, 2	14 1% Q	35½ 36% 35½ 41% 43½ 39 91½ 91½ 91½ 97 100 97	35% + 1% 14,600 43 + 1% 3,000 91% + 1 200
	Rensselaer & Saratoga. 10,000 Replogle Steel (sh.). 25 Republic Iron & Steel Company. 30,000 Republic Iron & Steel Company of 35,000		4 1% Q 4 4 8A	11% 13% 11%	100 + 4½ 700 *90 114%
90 70 116 116 3 Jan. / 9% May 13 H	Reynolds Spring (sh.) 38	7,958 Aug. 1, 24	4 250 0	47 49% 47% 87 87½ 87 15 184 15	12½ + ¾ 25,900 49 + 2% 13,800 87 300 18 + 3½ 25,300
118% 1111/4 118 114 121 June 17 115¼ Mar. 26 121 121 121 121 121 121 121 121 121	Reynolds Tobacco Company, Class B (\$25) 70,00 Robert Reis & Co. (ab.)	0,000 July 1, '24	4 75c O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	116 74% + % 16,900 120% + ¼ 400
67 47% 55% 40% 56% Feb, 6 41% July 30 F	Rossia Insurance Company (\$25)	0,000 Jan. 1, '2 0,000 July 1, '24 1,872 Feb. 11, '5	21 1% 4 \$1.50 Q 24 \$1.24	94% 95 94% 45% 45% 41%	10% 60 94% + 16 200
2014 12% 23% 17 30½ Feb. 5 32 Jan. 3 F 2014 12% 23% 17 30½ July 30 22 Jan. 7 S	Rutland pf. 9,05	,600		37% 37% 6% 37%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
60½ 32% 63% 54% 71½ July 9 57% Jan. 3 S		,000		25% 26 24 52½ 52½ 50¼ 44% 44% 42%	29½ + ¼ 9,800 25¼ - ¾ 13,000 51 - ½ 3,960 43 - 1¾ 8,300
24% 10 35½ 18 (4¼ July 31 32% Jen. 2 St. 15 31½ 52% Jen. 2 St. 17½ July 28 6¼ Jen. 2 St. 15 31½ 53½ 54% 54% 54% 54% 54% 54% 54% 54% 54% 54%	avage Arms	300 Sep. 15, '20	0 25e	09% 70% 67% 2% 2% 2% 2% 60% 64% 60	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
115 112 114 June 20 105 May 8 8 128 128 13 106 105 May 8 128 128 128 128 129 129 183 May 15 St	chulte Retail Stores (sh.) 300 chulte Retail Stores pf. 5000	000 June 2, 24	2 Q	31% 32% 30% 126% 128% 125%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
2314 6 12½ 4% 6½ Jan. 11 ½ May 2 St. 12 6½ 10% 5 8 July 23 4 Apr. 11 81	ears, Roebuck & Co. pf. 8,000 eneca Copper (8h.). 350	000 Aug. 1, 24	\$1.50 Q 1% Q	102 4 106% 102 118 118 118 2 2% 2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
9612 90 074 12% 20% Feb. 6 15% July 17 Sh	hell Union Oil (sh.)	988 July 23, '24	\$1.075	7% 8 7½ 35½ 35½ 35½ 35½ 17 17½ 16%	7½ 1,700 35½ + ½ 100 17½ - ½ 14,500
3478 22% 27 July 21 22 Apr. 14 Si	nell Union Oil pf. 20,000, nerwin-Williams 1st pf. 15,000, umms Petroleum (\$10) 7,204, ummons Company (sh.) 911, ummons Company (sh.) 911,	130		9315 9415 9315 1346 1416 1315 2636 27 2536	102% 14½ + ¼ 14,700
102 97% 90% 80% 90 Jan. 21 77 May 8 Sh	nclair Consolidated Oil (sh.) 4,480	000 Aug. 1, '24 May 31, '24	1% Q 50c	171/2 174/2 17 85 85 83	26½ - % 4,600 97 17% + ½ 42,000 x83 - 3½ 400
S0 65 90 68 87½ Feb. 14 80 Apr. 11 Slc	relly Oil (\$25) 10,114 sas-Sheffield Steel & Iron 10,000 sas-Sheffield Steel & Iron 6,700 uth Porto Rico Sugar 11,205 uth Porto Rico Sugar 11,205		11½ Q 1¾ Q	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$20\frac{3}{4}$ + $1\frac{3}{4}$ 8,000 $66\frac{1}{2}$ + $4\frac{3}{4}$ 7,500 87 + 3 300
2856 1714 2014 2454 in July 28 8544 Mar. 26 Soi	uthern Pacific	00 July 1, '24 00 July 1, '24	11/2 Q 2 Q 11/2 Q	95% 96% 94%	74% - 1% 1,600 101 15½ + ½ 46,800
104 102½ 105 100½ 100 Apr. 8 98 July 9 Sn	uthern Railway pf. 60,000,0 uthern Ry., Mobile & Ohio stk. tr. rects. 5,670,2 alding (A. C.) & Brethele stk. tr. rects.	00 Aug. 1, 24 00 July 15, 24	1¼ Q 1¼ Q 2 SA	66% 66% 63% 75% 75½ 75¼	37% 64% - 1% 23,700 75% 2,000
96 84 97% 88 90 Jan. 2 78 July 18 Spi 141 80% 901 801 14 31½ May 20 Sta	cer Manufacturing pf. 3,000,0 ndard Gas & Electric (sh.)	00 July 1, '24	1% Q	12% 13½ 12 84 85½ 84	98 13¼ + ½ 1,200
135 91% 64% 47% 68½ Jan. 26 55½ Apr. 21 Star	ndard Milling pf. 6,488,0 ndard Oil of California (\$25)	00 May 31, '24 00 May 31, '24	11/4 Q 11/4 Q 50c Q	30% 36% 36 59% 59% 59% 58% 60 57%	36½ + ½ 2,300 59% + 4% 100
120 113% 118¼ 114% 119 May 2 115% Mar. 1 Star 35¼ June 11 28¼ July 11 Star	ndard Oll of New Jersey (\$25)	June 16, '24 June 16, '24	25c Q 1% Q	36 36½ 35 118½ 118½ 118 1	59% + 1% 15,400 36% + % 26,800 18½ + % 1,400
70 241, 124½ 74 100% Jan. 12 48½ July 17 Step	100,000 100,		31/2 SA \$1 Q 2 Q	60 631; 60	32 -1 18,600 30 1144 + 14, 9,300
11F4 100 117 112 115 Jan. 17 110 Feb. 18 Stud	lebaker Co. (sh.) 1,875,00 lebaker Co. of	9 July 1, '24 0 June 2, '24 0 June 2, '24	\$2 \$2 Q \$1 Q	02½ 64 62½ 6 37% 39 37% 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
39½ 26 34 23½ 34% Jan. 9 23 July 28 Supe	marine Boat (sh.) 765,32 rior Oil (sh.) 1,033,70 rior Steel 1,000,00 ets Company of America (\$10) 5,600,00	8 Dec. 20, 20	50e	7 8 64	914 - 18 5,500 8 + 1 120,600
12% 8% 12% 8 9% Jan. 5 6% Mar. 31 Tenn 52% 42 52% 34% 45% Jan. 30 37% June 7 Texa	AUTOGRAPH CORP. temp. ctfs. 189,00 nessee C. & C. (ah.) 794,50 as Company (\$25) 164,450,00	700 15 101	25e	2 2 1% 7½ 9 7½	1,100 8% + 1% 1,400
36 18% 29½ 14 34½ July 22 19 Jan. 3 Texa 32% 15½ 24% 5½ 15¼ Feb. 6 8½ June 7 Texa	as & Pacific	June 14, '24	1\$1.75 Q	40% 41 40 4 74% 74% 72 7 34 34 31% 3	9% + 1% 11,700 1% + % 23,200 3½ - 1 12,400 1½ + % 4,400
25% 13% 19¼ 8½ 18½ July 17 8¾ May 20 Thir	Fair pf	Aug. 1, '24	1% Q	*27. 10-	
884 76% 92% 76½ 93% July 29 83% Mar. 26 Toba 67 484 78% 46% 70% Feb. 5 53 Apr. 11 Toba	Water Oil 50,003,200 seen Roller Bearing (sh.) 1,200,33 cco Products, Class A 44,801,006 cco Products 51,481,100	May 15, '24	181 Q 12 181 Q 12 1% Q 1	26% 127% 126% 127 34% 35% 34% 3 92% 93% 91% x9	1 + 2 1,000 14 - 14 8,400
45% 32 40 30 35% Jan. 15 25% May 20 Trans	scontinental Oil (sh.) 2,957,526 sue & Williams (sh.) 100,000	July 1, '24	1% Q	1316 6546 63 64 536 6 544 3 1316 34 3316 34	1% + 1% 23,500 % - 4 72,190
83 63 100 90 92½ Mar. 29 91 June 18 Twin 118 107½ 120 120 135½ Jan. 9 36¾ June 9 UND 120 120 135½ Jan. 17 117 July 3 Under	City Rapid Transit 22,000,000 City Rapid Transit pf 3,000,000 ERWOOD TYPEWRITER (sh.) 10,000,000	July 1, '24	2 SA 4	13½ 34 33½ 34 15½ 47 45½ 47 18 38% 38 38	+ 2% 500
65 10 11/2 00 64% Feb. 9 461/2 May 23 Union	rwood Typewriter pf. 3,700,600 1 Bag & Paper 15,000,600 1 Oll (sh.) 1,389,417 1 Pacific 222,21,600 1 Pacific 97, 222,21,600 1 Pacific 97, 233,500	July 1, '24 July 15, '24 July 1, '24	14 Q 5	01/2 501/2 50 118 50	- 4 500
134% 85 99% 81 120 Aug. 2 94 Jan. 7 Union 113 102 114 106 116% July 23 106% Feb. 18 Union 141% 25 39½ 29 37 Feb. 11 21% June 19 United 120 104% 119 108% 119 July 14 113 Jan 19 United 120 104% 119 108% 119 July 14 113 Jan 19 United 120 104% 119 July 14 113 Jan 19 United 120 104% 119 July 14 113 Jan 19 United 120 104% 119 July 14 July	ı Pacific pf. 99,543,500 I Tank Car 8,020,000 I Tank Car pf 12,000,000 d Alloy Steel (sh.) 905,000 G Cigar Stores pf 197	Apr. 1, 24 June 2, 24 June 2, 24	2½ Q 14 2 SA 7 1¼ Q 11 1¾ Q 11		+ 8 1,000 + 8 1,900
es cov est still 30 42½ June 4 United	d Cigar Stores (\$25) 23 268 450	Apr. 10, '24 June 16, '24 June 30, '24	1% Q 11% Q 11% Q 49	8 23 23 23 117 53% 49 53	+ % 200
36\(\frac{1}{2}\) 32 50\(\frac{1}{2}\) 38\(\frac{1}{2}\) 48\(\frac{1}{2}\) 48\(\frac{1}\) 48\(\frac{1}{2}\) 48\(\frac{1}2\) 48\(\frac{1}2\		June 2, '24 Aug. 1, '24 July 1, '24 July 1, '24	1½ Q 87 87½c Q 47 1½ Q	1 83% 81 82 7% 48 47½ 48	5,500 300
19% 7½ 21% 7% 20% July 28 7% Apr. 23 United 36½ 20% 62 26 54% July 14 20% Apr. 21 United	Railways Investment Company	July 1, 24 July 1, 24 Jan. 10, '07	1% Q 2½ Q 205 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	k +15% 5,600 k + % 22,500
39 1614 6915 20 10215 July 15 64 Feb. 27 United 78 56 87 64 847 Apr. 29 81% Jan. 15 United 64 884 314 5 Feb. 21 444 June 11 United	1 Faperboard 10,105,000 1 States Cast Iron Pipe & Foundry. 12,000,000 1 States Cast Iron Pipe & Foundry pf. 12,000,000 1 States Expression 10,105,000,000	June 16, '24	1% O 93	101½ 97% 100½ 93½ 93½ 93½ 93½	34,400
25½ 18½ 25 13¾ 24 Aug. 1 98 July 18 United	States Distributing Corp. (sh.) 106,345 States Distributing Corp. pf. 5,561,225 States Hoffman Machinery (sh.) 144,723	Mar. 28, '23 *	\$5 Sp 3½ SA 103 21	48 28% 25% 28% 4 112% 103% 112	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
102 8914 101 954 1035 Feb. 7 98 Jan. 4 United 92% 554 106 889, 1074 Feb. 13 90 June 9 United 1024 1098, 1088, 9774 109 Feb. 13 90 June 9 United	States Industrial Alcohol	Sep. 15, '21 July 15, '24 June 16, '24	1 71 1% Q 103	73% 70% 731/	200
077, 46 64% 30% 42% Jan. 12 22½ May 22 United 107 91 105 76% 94% Jan. 10 66½ May 29 United 45% 32% 43% 18 31% Aug. 1 18½ Mar. 26 United	States Rubber Company	Aug. 1, '24 Apr. 30, '21 July 31, '24	1% Q 102 2 307 2 Q 817	102½ 102 102½ 32¾ 30¼ 30¼ 32½ 85½ 81 85½	
11172 82 10198 851/2 109 Feb. 7 941/4 June 6 United 123 1141/4 1231/2 1161/6 123 July 23 1184/6 Feb. 1 United 633/4 451/2 69 48 60 Feb. 6 51/4 June 7	States Steel Corporation	July 15, '24 87 June 28, '24	50c 293 7½c Q 453 11¼ Q 1013 15% Q 1225 75c Q	% 31% 29% 31¼ ¼ 45% 45 45 % 109 101¼ 408%	$\begin{array}{ccccc} +&114&&6,000\\ -&12&&1,400\\ +&74&&440,800 \end{array}$
115% 10714 110 1051/ 1101/ Tume 10 100/3 June 1	States Tobacco (sh.) 381,542		75c Q	51% 110	+ 1/4 2,900

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Stock Transactions-New York Stock Exchange-Continued

-	922	190		Price Range		Pa turn		STOCKS.	Amount	Last [L	ast Weel	c's Tran	sactions	
High.		High.	Low.	High, Lo			Low,	STOCKS.	Stock Listed.	Date Paid.	Per Cent.	Pe- riod.	First.	High.	Low.	Last.	Change.	Sales
714 23%	59	761/ ₂	55%	21 June 60% June 81% July 31% June	13 29	50% J	uly 23 uly 24 an. 18 an. 4	Universal Pipe & Radiator certificates. Universal Pipe & Radiator pf. Utah Copper (\$10) Utah Securities Corporation	5,232,300	May 1, '24 June 30, '24	31/2 \$1	SA Q	14 54% 79% 28%	16¼ 55 81¾ 28%	14 54% 79% 27%	15½ 55 79¾ 28	+ 21/4 + 41/2 + 1/4	1,200 400 14,800 4,100
53% 67% 100 36% 82	30¼ 57¼ 90 23¼ 58	44% 64 98 27 69	24% 27 79% 61/4	33½ Feb. 35% Jan. 80 Jan.	11	19% J 16 N 60% M	une 9 day 19 far. 27 une 10 une 9	VANADIUM CORPORATION (sh.) Van Raalte (sh.) Van Raalte st pf. Van Raalte st pf. Virginia-Carolina Chemical (sh.) Virginia-Carolina Chemical pf.	373,334 80,000 3,995,000 279,844	Jan. 15, '21 Mar. 1, '24 Feb. 1, '21 Apr. 15, '21	\$1 1% 1	Q	231/6 201/6	25% 20% 23% 634	231/4 20	24½ 20 65 2 5½	+ 1½ - 1¼ - ¼ - ¼	11,600 200 4,000 1,800
25% 94% 86 16%	43 06 6%	17 40 68 85 23	30% 52 77% 12	53 Jan. 79% Jan. 15% Jan.	3 12 14 8 10	36 F 36 N 71 J: 4% J:	une 4 leb. 29 lay 22 une 27 uly 12 lay 1	Virginia-Carolina Chemical, Class B (s Virginia Railway & Power Virginia Iron, Coal & Coke Virginia Iron, Coal & Coke Virginia Iron, Coal & Coke pf V. Vivaudou (sb.) Vulcan Detinning	11,950,300 10,000,000 5,000,000 300,000	Jan. 2, '24 July 1, '24 Mar. 15, '24	11/6 21/6 \$50c,	SA Q	11/4 63/4 37/4 7	1% 66 37½	11/4 621/2 371/2	65% 37% 71	+ ½ + 2% + ½ - %	1,300 200 1,200
14%	6 194	72% 12 36%	64 714 2314	 49 June 17% Mar. 47% Mar. 	12 20	10% J: 34 J:	an. 4 an. 3	Vulcan Detinning pf	1,500,000 64,366,300 6,750,190	July 20, '24 Apr. 30, '18	1%	Q	15%	16 45%	15% 43%	64 15% 43%	- 1 % - 1	15,600 14,900
24% 17 40%	12% 10% 33%	23% 20 16% 54 52% 90%	16½ 14½ 12¼ 33 38¼ 84	32% Apr. 105 July 1 17% July 1 19% Mar. 43 June 2 98 July 1 94% July 2	14 15 27 10	105 Ji 14 A; 14% Ji 35% Ji 47% Ja	an. 3 uly 25 pr. 29 an. 31 an. 19 in. 3 pr. 19	Wabash pf., B. Washburn-Crosby pf. Waldorf System (sh.) Weber & Heilbroner (sh.) Wells Fargo Express (\$50). West Penn Company (8h.). West Penn Company 7% pf.	441,610 225,520 12,000,000 225,000	Aug. 1, '24 July 1, '24 June 27, '24 June 20, '24 June 30, '24	134 114 50c \$1.25	Q Q SA SA Q	105 15½ 16 41¾ 84½	105 15½ 16 41½ 91¼	105 14% 1514 41% 8214	30¼ 105 15¼ 15% 41¾ 88%	- 1/8 - 1/8 - 1/8 + 57/8	100 1,200 3,800 100 12,400 300
113% 17% 27% 24%	107 81/4 13 13%	117 15 26% 20% 63%	1111/4 8 14 12	94½ July 2 117 July 1 15 Aug. 21% July 1 24% June 2 73% July	1 1 18	111% Ap 8% Ap 15% M 14% J:	pr. 8 pr. 30 ay 15 an. 2	Western Electric of Western Maryland Western Maryland 2d pf Western Pacific Railway Western Facific Railway pf	24,679,600 49,047,500 9,975,500 47,500,000	May 15, '24 June 30, '24 July 2, '24	1%	Q .:	94½ 116½ 12½ 21 22%	94½ 117 13 21% 23	94 116% 11% 19 21%	94 117 13 2016 22	+ 1 + 36 - 36 - 36 - 36	23,400 4,500 2,400
116 121¼ 63¼ 75 16%	85 89 49¼ 65	110½ 120 67¼ 78 10%	76 521/2 70 6	113% July 2 96% Jan. 5 65 Jan. 2 80% June 2 13% July 2	28 22 3 11	105 M: 84 Ja 55% M: 72 Ja 7% Ja	ay 1 ay 15 ay 15 an. 17	Western Union Telegraph Westinghouse Air Brake (\$50) Westinghouse E. & M. (\$50) Westinghouse E. & M. 1st pf. (\$50) Wheeling & Lake Erie	99,817,100 39,423,844 114,019,200 3,998,700 33,613,800	July 15, '24 July 31, '24 July 31, '24 July 35, '24 July 15, '24	134 \$1.50 \$1	00000	112 94 64%	113% 94 65	110% 94 64 11%	110% 94 64½ 79% 13½	- 1½ + ¾ + ½ + ½	21,500 100 15,000 15,300
29 % 34 34 21 % 10 494	12% 25 35% 8% 4% 24	19 30% 60% 14 11% 83	10 20 45 2 5 4214	59% Feb. 1 5 Jan. 1 14% Jan. 1	6 1 1 6	50% Ar % Mr 4% Mr	ay 12 pr. 11	Wheeling & Lake Erie pf. White Eagle Oil (sh.) White Motors (\$50). Wickwire-Spencer Steel (\$5). Willys-Overland (\$5). Willys-Overland pf.	460,000 25,000,000 434,800 11,324,175	July 20, '24 June 30, '24 Nov. 1, '23 Oct. 1, '20	56e \$1 25e 1%	Q Q	23¼ 23¾ 56 1¼ 9% 73	24 24% 57 1% 9% 73%	22 23½ 55% 1¼ 8% 68%	23% 24 56% 1% 8% 69%	+ ¼ + ¾ - 1 - 3¼	4,400 1,800 2,600 10,800 29,100 16,900
10%	27% 66	42% 87	19 63	28 Jan. 72% Jan. 2 37% June		15 Ju	ne 4 nc. 26	Wilson & Co. (sh.)	10,079,000	Mar. 1, '21 Jan. 2, '24	1%		8 27	9% 28½	8 27	8% 28% 37%	+ 1/2 + 21/4	4,800 400
11114	25	38%	23	37% Jan. 2 120% June 3	0 5	34 Ja 72½ Ap	n. 23 r. 10	Wisconsin Central certificates. Wisconsin Central Woolworth (F.W.) Co. (\$25)	10,542,000				114%	1161/2	1131/2	36 114	- 1/4	15,800
70	26% 83 63	9014 8334 7136 1334 4044	1996 65 59% 814 37%	31% Jan. 178% July 3 13% Jan. 12 July 22 13% Mar. 270% Jan. 170% J	1 3 8 :	5814 Jan	ly 17 n. 5 n. 5 r. 22 ne 10	Worthington Pump pf., A. Worthington Pump pf., A. Worthington Pump pf., B. Wright Aeronaulie (#h.) Wrighty (Wm.) Jr. (#h.) Wrighty (Wm.) Jr. (#h.) YELLOW CAB MFG. (#10) YOungatown Sheet & Tube (#h.)	12,992,200 5,592,900 10,321,700 224,390 1,890,000	July 15, '22 July 1, '24 July 1, '24 May 31, '24 Aug. 1, '24 Aug. 1, '24	1 1% 1% 25c 25c 41 2-3c	Q Q M M	28% 78% 65 12% 41% 54 66%	28½ 78% 68½ 13 42 54½ 69%	261/4 78% 65 12 40 581/4 661/4	28 4 78 % 68 % 12 40 % 54 % 69 %	+ 2½ + 4% - %	2,300 100 1,300 2,100 6,600 2,700 600

American Steel Foundries paid 18% in common stock on Dec. 30, 1922.

American Steel Foundries paid 18% in common stock on Dec. 30, 1922.

American Steel Foundries paid 18% in common stock on Dec. 30, 1922.

Atlantle Refining paid 20% in common stock on Dec. 20, 1922.

Besech Nut common paid 5% on common stock on Dec. 19, 1922.

Congoleum Co. paid 300% on common stock on Dec. 19, 1922.

Continental Can paid 5% in common stock on Corn Products Refining paid 5% in special 50% in Corn Products R

Transactions on Out-of-Town Markets

Boston

			3 Do
MINING.			750 Am 1
	. Low.	Last.	61 Am
100 Algomali 12c	12c	\$15c	791 Am
620 Anaconda 37%		38596	
320 Augentian	1%	1%	
- Late Al Children	1176	111/4	4,510 Am
	140	16	1,435 Am
200 Ringham 1619	16		201 Do
885 Calumet & Arizona 55	52%	53%	217 Amos
2,366 Calumet & Hecla 18	17%	17%	25 Do
1,015 Cliff 11/2	(1, 16	11/4	130 Bosto
1,735 Copper Range 29	27	28	(80 Conn
285 Davis-Daly	1/ic	47ie	(ii) Dom
285 Davis-Daly 56e 855 East Butte 1%	434	4%	10 East
190 Franklin	70c	7100	20 Dubil
100 Helvetia	1994c	196901	140 Easte
1,340 Hardy Coal 25½ 380 Island Creek Coal 126	24%	25	70 Do
300 Island Creek Cont. 126	122	125	
4 Do of 98	5104	1366	
4 Do pf	165%	17	644 Ediso
1.990 Kennecott Copper 47%	A516	4734	200 Elder
15 Kowsensu	1	1	395 Fisk
	- 2	2	73 Galve
			46 Gener
870 Lake Copper 21/2	21/2	2%	545 Green
222 La Salle 21/6	-116	1%	35 Gray
1,484 Mayflower Old Colony 3%	38	.78	160 Hood
550 Mass Con 1 1/4	99c	15%	10 Interr
1,000 Mohawk	341/2	34%	30 Int B
2,810 New Cornelia	21%	22%	52 Kidde
2,810 New Cornelia	136	1.56	
4 New River pf	65-8	45-6	206 Libby
160 Nipissing	66	47	8 Loew'
1,450 North Butte 6%	4%	4%	3,941 Massa
3,272 Old Dominion 2714	25%	25%	560 Do
12 Ojibway	42630	610c	152 Mexica
185 Donahentas 142	1.4	14	1 44 Merga
485 Pocahentas 14% 1,360 Quincy 28	24	24	150 Missis
047 Day Connel	1136		13 Do
947 Ray Consol		13%	1,465 Nation
408 Shannon 90c	7.760	\$M0C	30 New 1
878 St Mary's Land 381/2	36	3319	10 Do
135 Superior Copper 1%	116	146	402 New F
965 Superior & Boston	1	1	
1,000 Union Land 1%	1%	13%	400 Do 502 New
1160 U.S. Smelt, R. & M 31%	2510	31%	
430 Do pf	4.5	453%	225 Orphes
425 Utah Apex	2%	2%	38) Pacific
1,470 l'tah Metals	40c	460c	20 Reece
600 Winona 66c	Sitte	Sitter	100 Simms
	Total Control	7.04.10	1,377 Swift
RAILROADS.			2,901 Swift
82 Hoston & Albany158	156%	1.1636	182 Torrin
206 Boston Elevated 74	1.3	73%	179 United
39 Do pf 80	N61	89	243 United
40 Do 1st pf114	11346	11352	8,210 United
63 Do 20 pf	5100	5360	633 Do 1
121 Boston & Maine 17	15	13%	1,941 Ventur
2 Do pf	19	Th	1,263 Waldo
10 Hoston & Providence 160	160	160	
10 Boston & Providence160 21 Chi J & Un Stkyds pf 94%	93%	11033-5	112 Walth
20 Conn & Pass pf 70	68	70	1.049 Do 6
234 East Mass Ry	10	1936	10 Do 7
20 Do pf			65 Walwo
32 Do adj	612	62	10,520 Warre:
	31	32	188 Do 10
43 Maine Central	20	30	
0,430 N Y. N H & H 20%	27%	27%	
a Northern & H	77	77	
129 Old Colony 91%	90	90	54 Atlanti
150 Rutland pf 39	3736	37%	10 Chicago
	- 78		- Corcup

Sales.	High	Low.	Last.
154	Am Agri Chem 16%	15%	
	Do pf 40	40	40
750	Am Brick 8%	7%	8
61	Am Pneu Service 2d pf., 14	133%	13%
7591	Am Sugar 48%	45	45%
85	Do pf	501	510)
4,510	Am Tel & Tel	122%	126
1,435	Am Woolen 781/4		77%
201	Do pf	100%	1011/2
217	Amoskeag 79	7.7	7.7
200	Do pf	4 19	77
1,300	Boston Mex Pet 8	8	H
	Connor (J T) 25	24%	25
60	Dom Stores 25%	2514	25%
	East Boston Land 2% Dubilier C & R 5314	216	21/6
	Eastern Steamship 44	53%	53%
70		35	44
220	Do 1st pf		361/4
644	Edison Electric 184	91	184
200	Elder Corp 3%	336	3%
339.5	Elder Corp. 3% Flak Rubber 1st pf 54	47	54
73	Galveston-Hous Elec 36	3356	3636
	General Electric 262%	9778	26214
545	Greenfield Tap & Die 13%	1334	131/2
35	Gray & Davis 54	41/6	-83%
140	Hood Rubber 4759	47	47%
10	International Cement 47	47	47
:30	Int Buttonhole Machine 314	31/2	3%
.12	Kidder Peabody of A 8352 Libby, McNelll & Libby. 6	833%	831/9
206	Libby, McNelll & Libby 6	386	5%
8	Loew's Theatres 10	10	10
	Massachusetta Gas 71%	(19)1/2	70
560	Do 14 63%	63	63
152 1	Mexican Investment 12	11%	12
150	Merganthaler Linotype158% Mississippi River Power 30%	156	156
13	Do pf	2934	291/6
	National Leather 3%	3%	3%
30	National Leather 3% New Eng Southern Mills. 10%	10%	10%
519	Do pf 50	50	50
402.7	New England Oil 43/2	376	4
-81363	Do pf	17	17
502 3	New England Tel 1061/2	1051/2	106
225 (Jepheum Circuit 20%	20%	20%
338 a I	Pacific Mills 84	81	N2
20 1	Reece Buttonhole Mach 16	15%	15%
100 5	Slmms Magneto	.15	.15
1,377 8	Wift & Co 10914	103%	108
2,901 8	wift Int'1 25	21%	24
182 7	Corrington	36%	36%
179 (nited Drug lat pf 48%	47	481/2
2:40 1	mited Fruit		218
633	inited Shoe Machinery 38%	37%	38%
1,941 V	Do pf	26	26
1.263 V	Valdorf System	211/2	21%
	Valdorf System 16 Valtham Watch, B 9	1-4%	15%
1.049	Do 6% pf 19	8	9
10	Do 7% pf	16%	19
	Valworth Mfg 171/2	68	1734
	Varren Bros 37%	366	36%
188	Do 1st pf	145%	36%
		- second	CHAPTE .
	BONDS. (In \$1,000 lots.)		1
	THE WINNEY LOCKED		

n Tel & Tel126	122%	126	74 Warren Bros 71/28 123	26.5	19.4
Woolen	72%	77%	7 Western Tel & Tel 5a 99%	119	122%
pf1025	100%	1011/2	i western rei æ rei as ieng	180	99
oskeag	77	77	-		
pf	412	77	Chicago		
ton Mex Pet 8	8	H	Cincago		
nor (J T)	24%	25			
1 Stores 25%	2514	2534	Sales. High.	Low.	Laut
Buston Land 21/2	2%	214	95 Am Shipbuilding 581/2	57	57
iller C & R	53%		150 Do pf	85%	N516
tern Steamship 44		53%	. 585 Armour pf Del 90	89	90
tern steamontp 44	42%	44	5.325 Do pf III 82	75%	81%
o lst pf	91	361%	149 Armour Leather 3%	334	31/4
on Electric184		91	461 Balaban & Katz 49%	491	4911/4
	180	184	720 Bassick Alemite 291/2	29	20%
Corp	47	3%	16,905 Boone (D) W Mills 17	11	13%
Rubber 1st pf 54		54	145 Beaverboard 1st pf 16%	15%	165
reston-Hous Elec 36	33%	36%	40 Booth Fisheries pf 30	29)	30
eral Electric262%	255	262%	215 Borg & Beck	23	23%
nffeld Tap & Die 13%	13%	131/6	10 Bunte Bros 9½	59%	1934
& Davis 54	41/4	-11/9	298 Cent III Pub Ser pf 85	85	85
d Rubber 4759	47	47%	fis Chi City & Conn 1/4	34	16
rnational Cement 47	47	47	525 Do pf 2½	214	2%
Buttonhole Machine 314	31/2	31/2	10 Chi Nipple A 35	355	35
ler Peabody of A 831/2	83%	83%	25 Do B	14%	1-65%
y, McNelll & Libby 6	356	196	125 Chicago Fuse 27	27	27
	10	10	20 Chicago Ry Ser 1 8	84	8
sachusetts Gas 71%	(19)%	70	5,825 Chi Yellow Cab 50	4736	4815
14	63	63	1,580 Commonwealth Edison1291/a	128	1291/2
can Investment 12	11%	12	80 Coml Chemical 111/2	11	1136
anthaler Linotype1581/2	156	156	151 Consumers Co pf 533/2	53	-3-3
issippi River Power 30%	29%	291/4	845 Continental Motors 6%	65%	6%
pf	961/2	86%	1,710 Crane pf	34	35
onal Leather 3%	3%	3%		110%	111
Eng Southern Mills. 10%	10%	10%	1.320 Cudahy Packing 64	61	64
pf	50	50	206 Deere & Co pf	71	73
England Oil 41/9	336	4	155 Decker (A) & Cohn pf 93	113%	116
pf	17	17	50 Fair (The) pf104%	911/6	10434
England Tel106%	1031/2	106	185 Gill Mfg	104	816
eum Circuit 20%	20%	20%	120 Gt Lakes D & D 86	85	85
fie Mills	81	N2	350 Godchaux Sugar 31/4	3	3
e Buttonhole Mach 16	15%	15%	195 Gossard (H W) 24	23	24
is Magneto	.15	.15	100 Hammermill pf103	103	103
& Co	103%	108	15 Hibbard S B 66%	64136	69636
Int'l	21%	24	0.47 Pluriev Machine	56	58%
ngton	365%	36%	1,555 Hupp Motor	13	13
d Fruit218	47	481/2	45 III Nor Utilities of 8634	85	86%
d Shoe Machinery 38%	20436	218	100 Ind Pneu Tool 75	73	73
pf	37%	38%	20 H Brick 84	84	84
ira Oil	26	26	600 Internati Lamp 146	134	136
ara Oil	211/2	21%	270 Kuppenheimer (B) pf 93	92	92%
orf System 16	1-4%	15%	225 Kellogg S & Supply 30	39	39
6% pf 19	8	9	36 Kentucky Hydro pf 87%	86	87%
765 mg	16%	19	90 Lyon & Healy pf 99%	99%	99%
7% pf	68	68	5,800 Libby, McNeill & Libby. 6%	5	616
orth Mfg 171/2	17	1736	50 Lindsay Light 1%	1%	1%
en Bros	36	36%	320 McQuay Norris 15	12%	15
Int pf	145%	36%	1.446 McCord Radiator 36%	36	36
BONDS.			2,460 Midwest Utilities 50	56%	58
(ln \$1,000 lots.)			887 Do pf	881/4	89
tic, Gulf & W I 3s 54	23	53%	540 De prior pf 97	96	97
go J & S Y 4s 83	9982	H2	27,750 Montgomery Ward 35%	33%	34%
	m.79	1763	346 Do pf A	13%	14%

50 Do pf. 12½ 112½ 112½ 25 Murray Mrs. 16 16 16 4,575 National Leather 3% 3½ 3½ 425 Omnibus Corp. 17 16 161 130 Do pf. 17 18 161 140 Philipsborn 5 5 5 5 1,470 Pick (Albert) Co 17% 17 17½ 1,100 Pines Winterfront 30½ 277; 20½ 1,00 Pines Winterfront 30½ 270; 20½ 1,00 Pines Winterfront 30½ 270; 20½ 1,00 Pines Winterfront 30½ 200 1,00 Pines Winterfront 30½ 200 1,00 Pines Winterfront 30½ 200 200 Pines Winterfront 30½ 300 3,00 Quaker Oats 290 290 290 290 Po pf. 102 100% 100% 450 Reo Motor 16½ 10% 10% 343 Standard Gas & Elec 36½ 36 36½ 345 Standard Gas & Elec 36½ 36 365 489 489% 489% 489% 4255 Do pf 50 400 400 445 449% 449% 449% 442 449% 449% 449% 442 449% 449% 442 449% 449% 442 449% 449% 442 449% 449% 442 442 449% 442 442 449% 442 442 449% 442 442 449% 442 442 442 442 442 442 443 442 443 444
25 Murray Mfg. 16 16 16 4,575 National Leather 35% 3% 3½ 425 Omnibus Corp. 17 18 12 18 18 130 Do pf. 91 18 18 18 18 18 18 18 18 18 18 18 18 18
425 Omnibus Corp. 17 16 1614 150 Do pf. 91 1904, 9014 400 Philipsborn 5 5 5, 94 1470 Pick (Albert) Co. 1774, 17 17 17 11,100 Pines Winterfront 3014, 2776, 2014 1410 Public Service: 10044, 100 1003, 100 1,000 Do pf. 9224, 92 1234, 100 1,500 Do pf. 9224, 92 1234, 137 1,586 Do rights 3 20 20 20 280 Do rights 290 20 20 280 Do pf. 102 10034, 100 2,230 Read Silk Hose 3884, 3774, 3814, 445 450 Reo Motor 1672, 1004, 103 343 Standard Gas & Elec. 3614, 36 3334, 166 343 Standard Gas & Elec. 3614, 36 383, 3742, 292 295 Do pf. 106 103 343 Standard Gas & Elec. 3614, 36 36 369, 292 295 Do pf. 5 6 3614, 3614, 363 344 Standard Gas & Elec. 3614, 36 36 369, 292 395 Do pf. 5 6 4014, 4634, 368 345 Standard Gas & Elec. 3614, 361, 488, 488
425 Omnibus Corp. 17 16; 1613- 150 Do pf. 91 3004- 400 Philipsborn 5-8 95 95 1470 Pick (Albert) Co. 1778; 17 1712- 11,100 Pines Winterfront 3004-2778, 2914- 1410 Public Service 10044-100 1004- 1,000 Do pf. 923-9 92 1234- 139 Do no par 10044-100 1004-5 189 Do pf. 102 1004-6 189 1004-1004-1004-1004-1004-1004-1004-1004
150 Do. pf. 91 90½ 90½ 90½ 400 Philipsborn 5% 5% 7% 1,470 Pick (Albert) Co. 17% 17 17½ 170 11,000 Pines Winterfront 30½ 27% 29½ 410 Public Service 100½ 100 100½ 100 100½ 100 100½ 100 100½ 100 100½ 100 100½ 100 100½ 100 100½ 100 100½ 100 100½ 100 100½ 100 100½ 100 100½ 100 100½ 100 100½ 100 100½ 100 100½ 100 100½
400 Philipsborn 58 56 58 1470 1484 1470 1484 1470 1484 1471 1484 1470 1484 1470 1484 1470 1484 14
1,470 Pick (Albert) Co. 17% 17 17½ 1,100 Pines Winterfront 30½ 27% 29½ 410 1,100 Pines Winterfront 30½ 27% 29½ 410 1,000 Do pf. 92% 92 123% 1,000 Do pf. 92% 92 290 290 290 290 290 290 290 290 290
11,100 Pines Winterfront 30½ 277% 29½ 410 Public Service 100¼ 100 100¼ 101 1,000 Do pf 92% 92 123% 139 Do no par 100¼ 100 100¼ 5,886 Do rights 34 36 36 50 Quaker Oats 290 20 290 290 Do pf 102 100¾ 100 4,230 Real Silk Hose 3884 37½ 384 34 34 34 34 34 34 34 34 34 34 34 34 34
410 Public Service 100½ 100 100½
1,000 Do pf. 92% 92 123%
5.989i
50 Quaker Oats. 290 290 290 290 290 Lb of F. 102 100% 100% 100% 100% 100% 100% 100%
290 Do pf. 102 100% 100% 2230 Real Silk Hone 388% 37% 58% 38% 37% 58% 450 Reo Motor 16% 10%
290 Do pf. 102 100% 100% 2230 Real Silk Hone 388% 37% 58% 38% 37% 58% 450 Reo Motor 16% 10%
450 Reo Motor. 16½ 16¼ 16½ 16½ 16½ 15½ Sears Roebuck 106 103¼ 106 345 Standard Gas & Elec 36½ 36 36½ 36 36½ 25 Do pf 50 40½ 40¾
152 Sears Roebuck
345 Standard Gas & Elec 36½ 86 36½ 925 Do pf
925 Do pf
8,955 Stewart-Warner Speed 54% 52% 54%
5,000 Swift & Co
61,745 Swift Intl
625 Thompson (J R) 47 46% 47
10.465 Un Carbide & Carbon 614 60 60%
50 Un Paperboard 17 17 17
655 Un Light & Power, A 33¼ 32½ 33¼
55 Do B 39 38 39
750 Do pf A 78 78 78
195 Do ph B 44% 44 44%
2,500 I' 8 Gypsum 99 95½ 97
125 Do pf
10 Vesta Battery 15 15 15
7.165 Wahl Co 27 24¼ 26¾
325 Western Knitting Mills 36 34 34
35 Wilson & Co pf 281/2 281/2 281/2
3,800 Wolf Mfg 71/4 47/8 7
21,100 Wrigley (Wm) 41% 40 40%
5,990 Yellow Mfg B 55 5216 5314
135 Am Window Glass 14110 110 110

Pittsburgh.

	High.	Low.	Last.
120 Am Window Glass Mach.	8714	86%	8716
30 Do pf	23-8	19-6	94
765 Arkansas Natural Gas	436	196	45%
100 Am Vit Products	11	11	11
3,782 Carnegie Lead & Zinc	4	3	334
2,000 Federated Metals	34	32	3236
51 Harbison-Walker	122	122	122 f
115 Ind Brewing pf	5.	5	5
5,564 Lone Star Gas	2814	2734	28%
245 Mfs Light & Heat	5486	54	54%
245 Nat Fireproofing	19	2436	834
265 Do pf	23%	11936	2314
1,720 Ohio Fuel Supply	36	341/4	36
30 Ohio Fuel Oil	12%	12	12
1.353 Okla Natural Gas	25%	24%	25%
27 Pittsburgh Coal pf	97	97	97
81 Pittsburgh Oil & Gas	614	6	63
80 Pittsburgh Plate Glass	240	240	240
888 Salt Creek Con	814	8	8
100 Standard Plate Glass	33	35	33
115 Standard Sanitary Mfg !	106	58	100
300 U S Glass	18	18	18.
200 Tidal Osage	11	N	11
(23) Union Natural Gas	30	20	30
355 Westinghouse Air Brake.	94	9384	51-8
	64%	0336	61436

Bond Transactions—New York Stock Exchange Week Ended Saturday. August 2, 1924 Total Sales, \$79,507,700 Par Value

ı	Bond Transact	ti
١	Week Ended Saturday, A	
ı	(Figures after decimal represent 32ds of 1 per cent.) Range, 1924 High Low Sales	
١	101.28 98.22 1,335½ Lib 3½s, 1932-47.101.15 101.11 101.121	
	102.6 97.30 1 1db 1st cv 4s, 103.00 98.20 15 Lib 1st 2d cv 4s,	
ľ	103.00 98.20 15 Lib 1st 2d cv 4½s, 1932-47101.20 101.20 101.20 102.14 98.4 1 Lib 1st cv 4½s, 102.14 98.4 1 Lib 1st cv 4½s, 1932-47102.17 102.9 102.14 +.4 1932-47. reg. 102.12 102.12 102.12 102.12 +.5	
	7,111 1.10 20 CV 11/48,	
	101.27 98.2 101½ Lib 2d cv 4½.61.27 101.23 101.26 +.1 102.22 99.8 1,485% Lib 3d 4½.8, 1928, 102.22 102.13 102.18 +.5 102.18 99.8 122 Lib 3d 4½.8, 1928, 102.22 102.13 102.18 +.5 res	
	102.21 98.8 5.075% Lib 4th 4% 1932	
	102.17 98.7 171% Lib 44 14/4 1938 102.21 102.13 102.16 + 2 105.26 99.8 1,274% Treas 14/5 147-52 105.26 105.6 105.20 + 15 105.12 90.13 3 Treas 14/5 147-52 105.26 105.6 105.20 + 15	
1	93% 93% 2½ Pan 3s, C, 1961. 93% 93% 93%	1
	Total sales \$14,496,700 FOREIGN SECURITIES \$14,496,700 94% 89½ 368 ARGENTINE 68, '57, cfs. 94 93½ 94	
	102% 100% 97 Do 7s, 1927 102% 102% 102% 184 78 22 Do 5s, 1945 824 82 82 94½ 85% 353 Austrian s f 7s, 1943 94½ 94½ 943	
	47½ 39½ 24 CHINESE GOVT RYS 58, 1951 110½ 198 11 City of Bergen 88, 1945, 110½ 199½ 110 14 City of Berne 88, 1945, 110½ 10 10½ 101 10 10 10 12 10½ 189½ 71½ 338 11½ 338 11½ 338 11½ 338	1
	95 94% 38 City of Carlsbad 8s, '54,	10
	95 874 71 City of Copen 51/48, 1944. 95 941/4 943/4 1/8	8 4
	561/4 72% 256 City of Lyons 68, 1934 861/2 858/8 891/4 + 1/6 1861/2 72% 256 City of Lyons 68, 1934 861/2 858/8 891/4 - 3/7 1861/2 72% 250 City of Marseilles 68, 34, 861/2 858/8 891/3 - 3/7 193 851/2 25 City of Montevideo 78, 75, 29 88, 29 2 2 199 92 4 City of Port Alegre 88, 31, 961/2 88, 201/2 24, 201/2 81/2 81/2 81/2 81/2 81/2 81/2 81/2 8	8
	93 854 25 City of Montevideo 78, 752 92 89 92 2 2 99 92 4 City of Port Alegre 88, 61, 964, 96 964 24 974 87 130 Do 8s, 1947	8 9
	63% 59½ 22 City of Tokio 5s, 1952 62½ 61% 62½ + 1½ 113 109½ 42 City of Zurich 8s, 1945. 110½ 100½ 100½ 100½	10 10 8
	99 94 95 Czechoslovak Rep 88, '51 99 934, '99 198 1974, 470 Do 88, 1952, ctfs 98 974, 977 1994, 10642 6 DANISH M s f 8s, '46, A.1094, 109 100 142 1694, 10642 5 Do 8 f 88, 1946, B 1094, 1083, 10942 44	98 98
	99 94 95 Czechoslovak Rep 8s, 51 99 984, 99 984, 109 88 9724, 470 Do 8s, 1932, cffs 98 974, 978 1094, 1084,	70 100 100 62
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 96 92
	95½ 92½ 99½ Do 6s, 1962	91 100 70
	990 85% 315 Do 5½8, 1933, receipts 90 89% 89% 90 + 1/4 1934 84 84 FRAMERICAN 1 D 7½8, 194% 93 94 + 1/4 1942 92½ 444 French Govt 8s, 1945 1044 102% 1044 5 1044 1045 1045 1046 102% 1044 5 1	89 97 71 102
	104½ 92½ 444 French Govt 8s, 1945 . 104½ 102% 104½ 491 101½ 89½ 593 Do 7½s, 1941 . 101½ 102% 104½ 122% 104½ 125% 104½ 1025% 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 104½ 1025% 1025% 104½ 1025% 104½ 1025% 104½ 1025% 1025% 1025% 104½ 1025% 104½ 1025% 10425% 10425% 102	06 109 10! 85
	S4½ 72 20 HOLLAND-AM s f 6s, 47 77%, 76%, 76%, 76%, 76%, 76% 16% 97% 93½ 2 JAPAN 4½s.25, ster long 97½	829 96
	107% 96% 134 KING OF BELG 68, 25.107% 106% 96% 134 KING OF BELG 68, 25.107% 106% 106% 106% 106% 106% 106% 106% 106	164 854 854 004
	108 97 125 Do 8s, 1941 108 105 105 107 17 17 11 107 21 107	07 35 343
	101 98% 41 King of Italy 6%, 1925, 1002 1004 1004 100 100 100 100 100 100 100 1	901, 014, 36% 38%
	98% 89% 71 Do 68, 1972 97% 96% 97% + 7% 98 92% 293% King of Norway 6s, 1943 98 97% 98 1% 113 109% 35 Do 8s, 1946 113 112 11246 199% 91% 91% 91 Do 6s, 1952 984 97% 98	97% 99%
	1834, 1917, 11 Do 6s, 1952. 984, 974, 98 — 4, 98, 974, 98, 974, 98, 974, 98, 974, 98, 974, 98, 974, 98, 974, 98, 974, 98, 974, 98, 974, 98, 974, 98, 974, 98, 974, 98, 974, 974, 974, 974, 974, 974, 974, 974	07% 01% 05%
	90½ 81 22 ORENT DEV deb 0s, 53 . 85½ 85 . 85½ . 11 80¼ 65 486 PARIS-LY-M RY 6s, '58 . 80¼ 78½ 80½ 1½ 93½ 85 535 REP OF BOLIVIA 8s, 47 83½ 91 . 93½ - 1½ 93½	51/4
	93½ 85 535 REP OF BOLIVIA 88, 47 93½ 91½ 93½ 1½ 98½ 94 132 Rep of Chile 7s, 1942 94 97% 98½ 4 ½ 1004 102½ 29 Do 8s, 1926 103½ 103½ 103½ 103½ 103½ 103½ 103½ 103½	47/4
	107½ 102 93 Do 88, 1945 107½ 100 107½ 106 107 + 3 100 107% 106 107 + 3 100 107% 106 107 + 3 100 107% 106 107 + 3 100 107% 106 107 + 3 100 107% 106 107 + 3 100 107% 107% 107% 107% 107% 107% 107%	
	96½ 93½ 20 Do 58, 1944	93/8
	1025/ 100" 22 Rep of El Sal 8s, A. 48. 1015/ 1014/ 101	7 5% 8%
	201/2 12 35 Do 4s, 1954, asst 19 16 16% — 1/4 194 161/4 161/4 5 Do 4s, 1954, dep recpts, 161/4 161/4 161/4 96	1/2
1	34½ 32½ 10 Do 6s, 1933, assented 20 20 20 30 30 30 30 30 30 30 30 30 30 30 30 30	1/8
1	02½ 99¾ 68 STATE Q'NSL'D 6s, '47.102½ 101½ 102½ + ¾ 101 99 104½ 39 Do 7s, 1941	1/2 8
1	18 1115 40 Swiss Confed s f Ss, '40.1144 114 1144 3 80	% %
1	HAY 88% 3771/2 DO 57/8, 1937	1/2
1	1019 85 4 Un S S Copen 6s, '37, cfs 91½ 90½ 91½ + ¾ 991 101½ 85 4 Un S S Copen 6s, '37, cfs 91½ 90½ 91½ + ¾ 991	1/2
5		12
10	19% 94% 3 4a, 1959 99% 99% 99% + 4 100% 19% 19% 98% 19% 19% 100% 100 100 100 100 100 100 100 100 1	4 1
10	63/4 1033/4 11 43/48, Nov., 1957	- 1

			- "	- * *	-	OI	17
A	ugust			PATION	N ISSUES	1	Cotal
e	Range, 19 High Lo 81 80 95 749	924 w Sales 2 A % 11 A	DAMS I	EXP 4s,	Hig	h Low % 801/2 1/4 871/2	Last Cl 801/2 87% —
0	98½ 94 101 82 96½ 91½ 92¾ 875 95% 92 106½ 101¾ 102¾ 965	13 A 560 4 27 A 8 26 A 174 A	ni Ag C Do ref m Chair m Repul m Smel Do 6s, 1	hem cv s f 7½s, 1 6s, 193 blics deb & Ref 5s	1948. 86 58, 1936 88 58, 1936 88 58, 28, 98 1941. 93 3. 95 68, 37, 92 1948. 109 1948. 102 1948. 102 1948. 102 1949. 53 1. 102 58, 34 1949. 53 68, 53 68, 53 97 1938. 100	98 90% 94% 94% 92% 4 94% 14 105%	87% — 98¼ — 92¼ + 95 + 92% 94% — 105½ +
	97% 92% 93 87 102% 97% 101% 98% 109 100% 123 114%	\$ 103 A \$ 293 A 9 \$ 2901/2	m Sug I m Tel & Do gold Do col 1 Do col 5	Tel col 4 4s, 1936 rust 5s, s, 1946, r 4½s, 193	937101 ls, '29. 97 891 1946102 reg101 133103	% 101 % 97% % 91 % 101% % 101%	101½ + 97¾ + 91 102 + 101¾ 103½ +
	102% 98½ 94 84½ 57 39 57 38 98% 94½ 101½ 94½	284 J 82 Ar 17 Ar 10 I 292 Au 262 I	Do deb	08, 1923 5%s, 1943 El col tr aper 6s,	58, '34 94 1939, 53 58, '53, 97 1938, 100 1995, 623	4 117 4 102% 91½ 50 50 4 97¼	$117\frac{1}{2} + 102\frac{1}{8} + 92\frac{1}{2} + 50 - 97\frac{1}{4}$
	87 83% 92½ 85 101% 95% 100% 100%	12 An 144 Ar 447 E	n Arbor mour & lo Del :	1st 4s, Co 41/4s,	1995 623 1939 87	6 62½ 86	62½ + 86¼ -
	84¼ 79¼ 85 79¼ 84½ 81½ 85 81¾ 98½ 95½ 85¼ 80 94 90¼ 88½ 83½	4 D 17 D 6 D 2 D 8 D 5 D	o adj 4 o adj 4 o ev 4s o ev 4s o East o Rocky	s, 1995, s, 1995, s, 1905-55, 1909-55, Okla 4s, Mtn 4s,	1935 . 1013 • 1004 95 . 908 8414 sta . 85 5 . 84 1928 . 984 1928 . 984 58 . 86 . 82 44 . 10134	841/4 841/4 83 83/4 981/4 851/4	84¼ + 1 84¼ - 84 - 83¼ - 98¼ + 85¼ +
The second secon	\$552 80 94 90% \$854 \$82 70 101% 98 103 99% \$055 108 \$854 \$855 108 \$854 \$158 \$804 \$7 \$158 \$804 \$20 \$90 90 9058	3 E 86 Atl 21 Atl 8 Atl 22 Atl 10 De	& Cal	Ariz 4½ S L 4s, 4s, 1933 A L 5s, Nor 5s, line 1st	8, '62. 94 '58. 86 82 '44. 1013, 1946.103 4s, '52 92	94 86 80½ 100% 10 100% 10 91¼	$ \begin{array}{r} 94 \\ 86 \\ -2 \\ 82 \\ +1 \\ 0134 \\ +03 \\ +3 \\ 9144 \\ \end{array} $
	93½ 86¼ 87 81% 80¼ 72 40 20 40 20	5 Do 19 Do 14 Atl 15 Atl 1 Do	& Danv Eru ev de etfs, sta	d 4½s, 1 col 4s, ille 4s, 1 deb 7s, 34 eb 7s, mped	964. 93 1952. 86 948. 7814 1,ctfs 261/8 1934,	92% 9 86 8 78 7 26 2	92% — 92% — 186 — 178 — 196% — 1
	90 96% 81 72¼ 99% 96% 1 88¼ 81½ 90½ 82¼ 2 88 83 1	19 Atl 2 Atl 15 B & 71 Do 32 Do 22 Do	Ref det & Yadki O pr in 1st 4s, conv	5s, 1937 in 4s, 194 in 3½s, 19 1948 1½s, 1933 gen 5s	1934, 26% 799 1974% 192599% 88% 190 195 861/	98 9 74¼ 7 99% 9 87% 8 89% 8	19 + 1 41/4 + 1 19% + 1 17% - 4 19% - 1
1	103½ 100% 1 01¼ 100% 4 85% 79 2 99½ 95¼ 99¾ 96½ 9	09 Do 81½ Do 21 Do 7 Do 88 Do 8 Do	6s, 192 ref 6s, P.L.E& P.J. 6 S.W. 6 registe	9 1995. W V rf 4 M 3½s, liv 3½s, red	103½ 101¼ 101¼ 101½ 101½ 101½ 103½ 103½ 103½	102% 10 100% 10 100% 10 85 83 99% 99 99% 99	5½ — 3 3 1½ — ½ 5 — 3 9½
1 10 10 10 10 10 10 10 10 10 10 10 10 10	901 90% 908 14 72% 908 96% 11 72% 908 824 816 908 825 1 908 825 1 908 82 1 908 1008 1 908 1 908 2 908 2	Barri Bell Bettl Bettl Beth Do	Tol. Clustell ev Tel of F e Cr'k&s Steel e ref deb	n div 4s, 8s, A, 1 2a ref 5s, sturgis 3s xt 5s, 19 5s, 1942.	759. 69¼ 931.100½ 748.101 1 8,789 62 926100¾ 1	68½ 68 99 100 00 100 62 62 00½ 100 95½ 95	1/4 - 1/4 1/4 + 1/4 1/4 + 4/4 1/4 - 4/4
10	01% 87% 6 00 95% 44 70 61 1 19% 72% 17% 93 90 11% 60% 1	Do Do Bos & Booth Brier B'wa;	pur moi fis, A, 1 k N Y A Fisher Hill Sto & 7th	ney 5s, 1948. ir L 4s, deb 6s, eel 51/4s, Ay 5s, 19	936, 89 96¼ '55, 69 '26, 80 '42, 97	88 89 87½ 87 95¾ 96 68¾ 69 76 80 96¾ 90	+ 1 ½ - 1 + 4¼
10 10 11 8	2% 974 42 6 1024 13 0 105% 4 04 108 28 5 63% 1	Bklyn Do Do Bklyn con	Edis g 6s, Ser 7s, Serie 7s, Serie , Queen 5s, 1941	en 5s, 19 B, 1930. es C, 193 es D, 194 s Co & s	49.100% 10 105 10 .0107% 10 0110% 10 Sub 67% (90 100 94¼ 104 96¼ 107 99¼ 109	第十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二
9 110 88 88 100 100	00 95% 44 109% 72% 174, 93 194, 72% 174, 93 194, 90% 115, 90% 115, 90% 116, 90% 117, 117, 117, 117, 117, 117, 117, 117,	BR-M B R 2 Do 3 Bklyn Do 8 Bklyn	an Tr s F g 4s, 's, 1921, Un Electamped Union	f 6s, A, 1945, ctfs ctfs v 5s, '50 Gas, '45	. 68 82% 8 96 9 116½ 11 85¼ 8 84% 8 90% 9	80% 824 86 96 614 1161 1414 843 141% 844 141% 844	$\frac{7}{4} + \frac{1}{4}$ $\frac{7}{4} + \frac{6}{4}$ $\frac{7}{4} - \frac{1}{4}$ $\frac{7}{4} - \frac{1}{4}$
138 134 9(10) 86 88	5 114 18 134 114 8 134 87 55 134 95% 1 136 81 2 136 834 19	Do Do Buff I Bur, C Bush	cv 7s, 1 cv 7s, 1 R & P cc R & N Termina is, 1955.	929. 932. on 4½s,'57 col 5s, ''d 4s, 19		0% 107 0 133 3 132% 8% 89 0% 100% 6% 86%	- 2 - 1% 2 + 1% 4 - 3%
99 100 97 101 95	74 91 46 14 97% 6 94% 144 72 94% 3 76 97% 17 14 91 13	CAL C Cal Pe Camag Canad Can Si	Term Bild AS & Elet s f 6 ruey Suga Souther S Lines	dg 5s, '6 L ref 5s,' 4s, 1933. (ar 7s, '4 ern 5s, '6 s f 7s, '4	60. 97 96 37 99¼ 96 100 96 2. 96 96 12.101½ 101 12. 95¼ 94	6½ 96½ 9½ 99½ 8¼ 100 5 96 1½ 101½	2 - ½ 1 + ½ 1 1% + 1 1 * 1%
15 15 15 82 99 04 78	% 102% 9 14 111 89 15 110% 41 17 78% 213 16 96 119 1707. 6	Can G Can N Do 6 Can Pa Car, Car, Car, Car, Car, Car, Car, Car,	en Elec orthern 1/2s, 194 ac deb 4 linch & on 6s,	deb 68, 4 78, 1940 8. 8, perpet O 5s, 193	2.106 106 115½ 113 115½ 113 '1. 81½ 81 8. 99¼ 98 103 109	5¼ 106 5 115% 5 115% 6 115% 81¼ 81¼ 98¾ 98¾	+ 1/2
00 00 00 03 83 99	14 973 14 9614 48 9514 3 100 5 4 7814 3 4 96 4	Cent D Cen of Do co Do 6 Do C	oist Tele Ga ref : on 5s, 19 s, 1929 hat div	11 48, 49 p 5s, '43 l/2s,'59,cf 145.		78 100 14 99% 100 34 103% 83%	+ ½ + ½ - ¼ + ½ + ½ + 15%
997 66 07 053 895 874	% 92½ 218 50¾ 29 103¾ 1 4 102% 3 6 85 98 2 83 6	Central Cent No Cent of Do 5s Central Do re	Leathe ew Eng N J go 1987, r Pacific gistered	r 5s, 192 4s, '61 en 5s, '8 eg 4s, 1949.	5. 99% 99 . 66 65 7.106% 106 .105% 105 .89 88 .87½ 87	% 99% % 65½ % 106% % 106% % 88¼ % 87%	+ ¼ - ½ + ½ + – +
96 10 02% 00 01%	9154 7 107% 9 8 99% 1 8414 45 97 17	Cent R 5s, 19 Central Ches & Do ge	R & B 37 Steel 8 O con 3 n 41/2s,	kg Ga co s, '41 ss, '39 1992	. 94% 94 . 95% 95 . 109% 109 .102% 1024 . 89% 88	% 94% % 95% % 109% % 102% % 88%	- % - ½ + %
64 124 17 134 104 134	881/4 182 881/4 1979 923/4 5 791/4 9 76 2 80 2	Do cy Do Cy Do Ri Do Ri Do Co	4½s, 5s, 1946 raig Val lch & A lch & A	1930	. 100%, 100 . 96% 95% .102% 100% . 97 97 . 83% 83 . 80% 80 . 83	100 6 96 4 102% 97 83% 80	+ ½ + ½ + 1¾ + 1¾ - ¾
01/2 01/2 11/4 11/4	56 15 32¼ 241 30¾ 17 85 62 96¾ 85 86½ 8	Chi & A Do 3½ Do 3½ Chi, B & Do rei Do Ill	lton 3s, s, 1950 s, 1950, Q gen f 5s, 197 Div 4s,	1949 etfs 4s, 1958 1	. 62½ 62½ 41½ 40½ 39½ 39 90 895 101 100% 90% 90%	621/4 - 621/4 - 391/2 - 6 895/6 - 6 1001/2 - 6 907/6 -	- 1% + 1/4 - 1/4 + 1/4 + 1/4
944 544 544 974	96 7 49 3 69½ 144 91% 11 50 135 95½ 84	Do Ne Chi City Chi & E Chicago Chi Gt	b ext 40 & Conn Ill gen & Erle Western	5, 1949 5, 1927 58, '27 58, 1951. 58, 1982 48, 1959.	82½ 82½ 99¼ 99¼ 52 52 73 72 99 98¾ 56¾ 55¼	82½- 99¼- 52 - 72¼- 99 - 56 -	11/4
1%	192 193 1 1 1 1 1 1 1 1 1	Do ref Do ref Chi, L S Chi, M &	6s, 194 5s, 194 4s, 194 & E 4½ St P go	66	1094 1094 95% 95 84% 84% 91% 91% 75 74 82% 82%	95 841/6 + 917/6 + 743/4 - 825/4	2% 3% 1%
78	01% 637	Do 4s,	1925		81% 78%	79 -	- 21/4

Sa	ales, \$79.507,700 Par Value
t re	Range, 1924 High Low Sales 61 50 67 Do 4s 1934 High Low Last Ch'
%	101 97 63 Do 6s, 1934
1/8	02% 54 177 Do co 3a 2014 cold
16	100 96 5 Chi & Mo River 5s, 1926.100 100 100 +
17.4	365/2 79% 14 Do gen 4s, 1987
6	86½ 79% 14 Do gen 48, 1987. 861½ 981½ 981½ 1974 10 Do gen 48, 1987. 861½ 861½ 861½ 10 Do gen 3½g, 1987. 761½ 861½ 861½ 10 Do gen 3½g, 1987. 761½ 861½ 861½ 10 Do gen 58, 2037. 971½ 90% 967½ 10 Do gen 58, 1987. 105½ 105 105 105 100½ 981½ 8 Do deb 58, 1933. 101 100½ 101 100½ 101½ 101½ 101½ 101½
6	1004, 984, 3 Do deb 5s, 1933 101 1004, 101 1004, 101 1004, 1044 28 Do 7s, 1930
4	81 74 141 Chi Rvs 5s 1997 705 705 707
	84 784 27 Chi, R I & P gen 4s, '88 84 836 838, '814 165 176 2 Do registered 814 814 814 814 814 813 73% 323 Do ref 4s, 1934 823 815 891
	97 93% 29 Chi, St P, M & O 5s, '30. 97 961/2 961/2 - s
	1014 20 Do 68, 1930
1	117% 114% 12 Do 6½s, Series C, 1963 117 116% 117 + 1 92½ 89% 47 Do 4½s, 1963 92½ 92½ 92½ 1 77% 71½ 287 Chi & W Ind con 4s, 52, 77% 77 77% 1
1	104% 102 8 Do col 7½s, 1935 104% 104 104 + 1
	11774 1148, 12 9274 898, 47 Do #Jss, Series C, 1963 117 1168, 117 + 1 9242 898, 47 Do #Jss, Series C, 1963 117 1168, 117 + 1 1074 719 287 Do #Jss, 1963 - 1 Do #Jss, Series C, 1963 117 1168, 117 + 1 1169, 117 + 1 1169, 117 + 1 1169, 117 + 1 1169, 117 + 1 1169, 117 + 1 1169, 117 + 1 1169, 117 + 1 1169, 117 + 1 1169, 117 + 1 1169, 117 + 1 1169, 117 + 1 1169, 117 + 1 1169, 117 + 1 1169, 117 + 1 1169, 117 + 1 1169, 117 + 1 1169, 1
	104 100½ 10 C, C, C & Ind gen 6s, 34.109 107½ 109 + 2½ 84 78½ 7 C, C, C & St L gen 4s, 93 84 83% 83% 83% - ½ 104 100½ 60 Do ref & imp 6s, 1929, 104 103 103% + 1
	994, 944, 140 974, 924, 4 1074, 102 1074, 102 108 108 108 108 108 108 108 108
	107½ 102 1 Do ref & imp 6s, 1941. 105½ 105½ 105½ + 5½ 104½ 98 1 Do gen 5s, 1993 104½ 104½ 104½ 104½ + 1½ 82½ 77½ 9 Do C W & M 4s, 1991. 81 808.8 808 3
-	82½ 77½ 9 Do C W & M 4s, 1991 81 80% 80% - 3 83¼ 78½ 10 Do S t Louis div 4s, 90 83 83 83 + ½ 100½ 97% 9 Clev, Lor & W 5s, 1983 100½ 100½ 100%
	106% 10214 15 Clev Union Ter 51/4s 72.10574 10514 10535 3 10014 9515 68 Do s f 5s, B, 1973 1001/4 100 1001/4 1/4 1/4 105 1001 1001/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4
	52 75 32 Col Industrial 5s, 1934. 82 814 814 4 74 9314 874, 2 Col Fuel & Iron 5s, 1943 92 92 92 92 92 98 98 924 39 Col & South 1st 4s, 1929. 98 974 974 4
	1001/4 961/4 38 Col Gas & Flee 5s 1927 1001/4 961/4 100
	86% 81% 2 Columbus & H Val 48, 48 86% 86% 86% + 25%
1	101% 98 3 Comp Tab-Record 6s, 41.101% 101% 101% + 1 95 87 97 Comwth Pwr s f 6s, 1947 95 94 95 + 1/2
,	87% 82 4 Conn Ry≪ 4½s, 1951. 87% 87% 87% 75% 90½ 86 56 Con Coal (Md) ref 5s, 55 88% 88 88% (01½ 95% 21 Con P & L ref 0½s, 143.100½ 90½ 100½ + ½
1	01½ 95½ 21 Con P & L ref 6½s, A, 43.100% 99½ 100% + ½ 92% 86% 55 Consumers Pwr 55, 1952 90% 90 90 % 55 71 16 Crown Cork & Seal 6s, 42 73½, 72½, 73½ + ½
	89% 89% 5 Cuba Northern 6s, '66 cfs 89% 89% 89% 98 91½ 84 Cuba Cane Sug deb 7s,
- 7	01½ 96½ 270 Do deb 8s, stpd, 1930101½ 100 100½ + 1
1	08¼ 106¾ 2 Cuban Am Sug col 8s. '31. 107¼ 107¾ 107¾
	97% 94% 9 Cumberland Tel 5s, 1937, 96% 96% 96% + 16 91 83% 33 DEL & HUD ref 4s, 1943 90% 90 90 - 14
1	98½ 92% 91 Do cv 5s, 1935 98½ 97½ 98½ + 52 92% 97½ 14 Do 5½s, 1937 102 101½ 101½ — ½
-	10 106% 34 Do 7s, 1930
3	78% 66 $\%$ 55 Den & Rio con 48, '36. '78% 78 78 - $\%$ 44% 72% 6 Do con 4 $\%$ s, 1936. 84% 84 84% 4 18% 79% 20 Do imp 5s, 1928. 90 $\%$ 90 90 $\%$ - $\%$
4	15½ 34½ 61 Do ref 5s, 1955 45 43½ 43½ - 1½ 14½ 32½ 1 Do Bank Tr Co cfs 43 43 43 - 1½
4	44 32% 5 Do stamped
16	8 37½ 25 Des M & Ft D 4s, 1935. 41 39 39 2 2 6 7 1 Dery (D G) 7s, 1942 68¼ 68¼ 68¼ 68½ 68 9 9 2 7 Det Edison ref 5s, 1940 99% 99% 99% 99% 98 2 7
10	614 104 54 Do ref 6s, 1940
9 5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
9	91% 62 9 Dom Iron & S 5s, 1939 66 65 65 11/2 2 77 11 Donner Steel s f 7s, 1942 851% 843% 85 + 1
100	434, 76 20 Duluth, S & Atl 58, 37. 83% 83% 83% - 16 014 98 3 Duluth & Iron Range 907, 907, 907, 907, 1027
108	24g 84½ 39 Det Un Ry con 4½s, 32. 91 90½ 90½ ½ 4½ 383 7 Distliflers Sec 7s. 27 cfs. 40½ 40 40 94 62 9 Dom Iron & S. 5s, 1939. 66 65 65 - 1½ 2 77 1 Donner Steel s f 7s. 1942 85½ 84¾ 85 + 1½ 4% 76 20 Duluth, S. S. & Atl. 5s, 37. 83% 83¾ 83¾ - ½ 98 3 Duluth & Fron Range 99% 99% 99% - ½ 3½ 106% 55 1937 - 103% 108 108½ - ½ 3½ 103½ 22 Duquesne Light 5½s, 31.103½ 103 103 103 3½ 103½ 74 Do col tr. 6s, 1949 105% 105½ <td< td=""></td<>
	16 103 4 74 Do col tr 6s, 1949 105 4 105 4 105 4 + 1/4 103 4 240 E CUBA SUGAR 7 4/5, 37.108 4 106 4 106 4 - 1 1/2
100	W 077/ 1 Fast Tonn V. & Ca con
96 99 100	73 978 1 East Fell 4 2 03 100% 100% 100% 100% 1 100% 100% 1 100% 100% 1 100% 100% 1 10
	97.9 97.4 2 Elgin, Joliet & E 5s. 441. 100 100 100 - 1/2 34, 93%, 22 Euglit Gas (N Y) 5s. 32. 98 98 98 + 7/4 80 276 Emp Gas & F 7/2s. A, 37 941/2 93%, 941/2 + 1/2 1041/2 13 Erle 1st con 7s. 1930 108 107%, 107% 107%, 107.4 107.5 10 10 10 10 10 10 10 10 10 10 10 10 10
74	38 93% 2 Equit Gas (N Y) 98, 32. 98 98 + % 42 80 276 Emp Gas & F 7½s, A, 37 944g, 93%, 944g, 42% - 1044g, 13 Erie Ist con 7s, 1930. 108 107%, 107%
66	
66 77 95	14, 343, 433 Do ev 4s, Ser A, 1953. 65%, 64 65%, + 14, 594, 211 Do ev 4s, Ser B, 1953. 66 644, 65%, - %, 593, 823 Do ev 4s, Ser D, 1953. 76%, 744, 75%, - %, 884, 54 Erie (Pa) col tr 4s, 1951. 95 944, 95 + %
999	58% 525
97	93 24 FED LT & TRAC 68, '42, 971/2 97 971/8 — %
$\frac{90}{047}$	80 26 Do 5s, 1942 90 8894 90 + 1 4 9894 74 Fisk Rubber 8s, 1941 1024 1004 102 + 34 65 28 Fonda J & G 448s, 1952 67 668 67
97 81	93% 3 Fla, G & Pen 58, 1943. 97 97 97 + 1/8 77% 2 Ft Smith L & T 5s, 1936. 81 81 81 + 2 8 82% 2 Fort St Un Depot 4/8s, 4/1 86/3, 86/4, 86/4, 28/4
$\frac{863}{04}$	4 82% 2 Fort St Un Depot 44s, 41 86½ 86½ 86½ 2% 101½ 13 Francisco Sugar 7½s, 42.102% 102% 102% + ¾
933 193 83	4 891/4 12 GAL, H & H 5s, 1933 931/2 931/2 931/2 1 971/2 23 Gal, H&SA, M&Plist5s, 31 993/4 991/2 1/4 80 3 Gen Electric 31/4 1942 83 83 83 2 1
034	4 00 18 Do deb 5s, 1892 1634, 103 10314 14 2 8412 4 Ga & Alabama 5s, 1952 1945 1924 2924 2925 Cash 8854 6 Gen Refractories 6s, 52 100 3995, 100
991,	98¼ 6 Gen Refractories 6s, '52.100' 99% 100' 2 93¼ 4 Ga, Caro & Nor 5s, 1929. 99½ 99½ 99½ 100'
18	89½ 25 Erie & Jersey (8. 1955. 102 100½ 101½ + % ½ 93 24 FED LT & TRAC (8. 42,
15 15 15 16 16	199 2 Granby Consol 8s, 1925. 931, 931, 931, 110
01/	102½ 61 Do deb 6s, 1936 106% 106 106% + % 78 1 Gray & Davis s f 7s, 132 7s 78 78 78 106½ 132 Gt Northern gen 7s, 1936.110 109 109% - ½ 96% 68 Do gen 51% 108% 100 100 100% - ½
01% 17% 45%	96% 68 Do gen 51/s, 1952
2% 1 2	7 19 Green B & W deb B ctfs 101/2 10 101/6 + 1/6
614	& D Ke 10R4 DRIV OFFI DRIV
5	92 4 Havana Elec Ry 5s, 1952, 95 94%, 95 + %

The color of the	134	1 1.	LE ANNA	LISI	Monday, 11
	Filiph Low Sales High Low Lant Ch Tell	High Low 206	3 Morris & Co 4½s, 1938 Mutual Fuel Gas 3s, 194 Mutual Fuel Gas 3s, 194 NAS ELEC 4s, 51 stp Nat American Street 195, 1931 Nat Tube 5s, 1932 Nat Rys of Mex prior lie Nat Rys of Mex prior lie Nat Rys of Mex prior lie Nat Fuel Street 1st 5s, 52 N O & N ref&imp 4½s, 53 N O Term 1st 4s, 73 N O, Te & May Inc 5s, 34 N O, Te & May Inc 5s, 32 Do 1st 5s, B, 1954 N Y Cent cv deb 6s, 33 Do con 4s, 1998 Do ref & imp 4½s, 2013 Do 1st 5s, B, 1955 N Y Cent cv deb 6s, 33 Do con 4s, 1997, reg. Do 4sy, 1997, reg. Do 4sy, 1997, reg. Do 1st 5s, 1997, reg. Do 4sy, 1997, reg. Do 1st 5s, 1997, reg. Do 1st 5s, 1997, reg. Do 1st 5s, 1997, reg. Do 4sy, 1997, reg. Do 5sy, 1974, w, 1 N Y Conn RR 4ys, 1955 N Y Dock 4s, 1931, reg. N Y & Jer 1st 5s, 32 N Y & Jer 1st 5s, 32 N Y & Greenw'd L 5s, 44 N Y & Jer 1st 5s, 32 N Y & State Rys 61½s, 1985 Do non-cv deb 4s, 1965 Do non-cv deb 4s, 1965 Do non-cv deb 4s, 1965 Do non-cv deb 4s, 1967 Do registered Do con Ry 4s, 1955 Do deb 4s, 1957 Do registered Do con Ry 4s, 1955 Do deb 4s, 1967 N Y & State Rys 61½s, 8, 62 Do registered Do con Ry 4s, 1955 Do for 4s, 1992 N Y Rys ref 4s, 1942 Do ctfs of dep. N Y State Rys 61½s, 8, 62 Do non-cv deb 4s, 1967 Do registered Do con Ry 4s, 1955 Do deb 4s, 1967 Do registered Do con Ry 4s, 1965 Do non-cv deb 4s, 1967 Do registered Do con Ry 4s, 1965 Do non-cv deb 4s, 1967 Do registered Do con Ry 4s, 1965 Do non-cv deb 4s, 1967 Do registered Do con Ry 4s, 1968 N Y State Rys 61½s, 8, 62 Do registered Do con Ry 4s, 1968 Do ref	High Low Last Chige 8016 794 8046 + 1 8016 794 8046 + 1 17 9546 9546 9546 - 1 18 1526 9546 9546 - 1 18 1608 60 608 + 1 18 1608 60 608 + 1 18 1608 1014 1014 1014 - 1 18 152 152 152 152 152 152 152 152 152 152	High Low Sales High Low High
		Range, 1924 High Low Salls High Low Salls High Low Salls High Low Salls Holding 1924 High Low Salls Holding 1924 Holding 1925 Holding 1	Harmon 1928	High Down Land State High Dow Land (New Line) State 10 Sta	The color of the

High Low Last Chige
1. w w .114 114 114 + 3
1948. 102 100% 100% - 5
1948. 102 100% 101 - 1
16 58, 59.104% 101% 103 + 14
175. 377. 110% 103% 103% + 14
175. 377. 110% 103% 103% + 14
175. 377. 110% 103% 103% + 14
175. 377. 110% 103% 103% + 14
1951. 877% 878
178. 1297. 1294. 1293
1949. 233
1949. 233
1949. 233
1949. 233
1949. 233
1949. 294
1951. 878% 878
1951. 994. 994. 994.
1951. 878% 878
1951. 994. 994. 994.
1951. 994. 994. 994.
1951. 878% 877
1754. 1754. 1754. 1754. 1754.
1947. 7554. 1754. 1754. 1754. 1754.
1947. 7554. 1754.

Transactions on the New York Curb

| , | WEEK ENDED | SATURDA | Y, AUG | . 2, 192 | aci |
|--|--|---|---|--|---|
| | Industrial | ading by Da | | Ronds | Foreign
Bonds |
| Thursday
Friday
Saturday | | 117,600 3
92,675 3
118,492 2
82,170 2
69,690 1 | 501,100
508,400
50,450
285,300
56,920 | Bonds
\$474,000
614,000
580,000
471,000
682,000
481,000 | 41,000
41,000
65,000
88,000
18,000 |
| Cities | Service scrip. | \$15,000.
NDUSTKIAL | 43
43 | , (MP6, (MM) | \$15-A |
| Range, 19
High Lor
35% 22%
96% 96
40% 14%
6½ 14
98 95
76% 73 | 24
w Sales
300 ADIRO
20 Do 79
2,200 Allied 1
500 Do n
500 Am Cot
20 Am Cy | NDACK P pf pf packers prio pc | High
& L 341
964
r pf. 404
6
k pf 97 | Low La
2 34 3
4 96 8
4 37½ 4
55%
97 9
2 75% 3 | Net ast Ch'ge 4 - 1/4 - |
| 49½ 43½
46½ 41½
14 8
140½ 118½
93½ 91
30¼ 30
34¼ 30
123 120½
4½ 3% | 224 Sales Sa | waiian SS. waiian SS. whi & Tract f arrants pres, new l & T, new, read pf | ew . 48%
46 . 14
ion . 137
93 304
w i . 1223 | 46 4
13 1
124½ 12
92¼ 9
2 30 3
33 3
121½ 12 | $ \begin{array}{r} 60\% + 3\% \\ 66 - 2 \\ 66 - 3\% \\ 65 - 9 \\ 25 - 9 \\ 25 - 9 \\ 44\% + 43\% \\ 41\% - 36 $ |
| 93 96½
83 72
2½ 1½
56 54½ | 110 Appalac
80 Armour
5,600 Atlantic
110 Austria
Credi | chian Power
Co of Ill
Fruit & Su,
n Cent L
t Bank, w i | pf. 78
w i. 13
and
56 | 73 7
76 7
114
551/3 5 | 5" - 1½
8 + 3
1½ |
| 133½ 117½
106 100
12½ 5½
23½ 21½
24½ 20½
14% 10½
60 45 | 810 BORDE
10 Do pf
100 Bridgep
300 Brit-An
1,500 Do co
1,300 Brookly
1,000 Burrouy
new | ort Mach
n Tobacco,
oupon
n City R R
ghs Add Ma | 133½
105½
5½
reg. 23½
24½
13%
ach, | 128 12
105½ 10
5½
23% 2
13¼ 1
56¼ 5 | $8\frac{1}{4} - 3\frac{1}{4}$ $5\frac{1}{4} + 3\frac{1}{4}$ $5\frac{1}{4} - 1\frac{1}{4}$ $3\frac{1}{4} + \frac{1}{4}$ $4\frac{1}{4} + \frac{1}{4}$ $3\frac{1}{4} - \frac{1}{8}$ $6\frac{1}{6} - 2\frac{1}{9}$ |
| 2¼ .50
1¾ .87
4¼ .3
34 .25¼ | 200 Car Lig
700 Cent Ti
500 Do pf
150 Cent C | tht & Power,
heresa Suga | r,50
r 14
4 | .50 .5
.87
.3
.31 .3 | 0
1½ + ¼
4 + 1
1 |
| 40½ 33%
223% 14
23¼ 163,
92 82
81 73
130 126¼
37½ 32 | 700 Chicago
900 Do B
6,200 Clevelar
100 Do pf | Nipple, A, ctfs | new 3513
1414
23
92
pf 81
son.130 | 34% 3
14 1
18% 2
89% 9
78% 80
130 13
35% 3 | 51/4 - 1/2
11/4 + 41/2
2 + 2
0 + 1
7 - 3/4 |
| 100 56
26½ 20%
66 57
41 32
28½ 23
1¾ 1½
22¾ 18 | 1,410 Commor
1,204 Contine
20 Cudahy
700 Cuba C
300 DENVE
100 Dictogra | rwealth Powntal Tob
Packing
OR & RIO Graph Product | ver. 96%
24%
66
33%
RD 26%
s 1% | 94½ 9
23% 2
66 6
32% 3
26% 20 | $4\frac{1}{4} - \frac{1}{4}$ $4\frac{1}{4} + \frac{1}{4}$ $6\frac{1}{4} + \frac{1}{4}$ |
| 56¼ 10¼
28% 23
3¾ 1 | 35,000 Dubilier
700 Dunhill
1,000 Du Pon | Cond & Rel
Int
t Motors
Motor
ENN ELEC | f 55¼
28
3
21¾
3 39½
1 101¼ | 39% 4-26% 2'26% 2'38 38 38 38 38 38 38 38 38 38 38 38 38 3 | 11/2 10 %
11/2 %
11/2 %
11/2 % |
| 19 11
53% 33
482 410
58% 52
301 257
30% 25
122% 76%
81 33 | 6,200 Durant 140 EAST i 320 Elec Bo 100 Elec Ry 250 FED AT 30 FORM 12,900 GEN M 220 Gillette 3,100 Glent M 7,800 Goodyea 100 Grand i Stores 460 HAV TX | Sec ED METAI ot of Canad TR. new, w Safety Razo o den Coal r Tire & Ru 1, 10 & 25 C | 15
.S. 33%
la 448
i. 58%
pr 297%
28%
122%
lb. 123% | 15 13
33 33
442 445
55% 58
293 293
26% 28
115 116
11% 11 | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| $\begin{array}{cccc} 7 & 3\frac{1}{2} \\ 30 & 13 \\ 2\frac{1}{2} & 1 \\ 40\frac{3}{8} & 17\frac{1}{2} \\ 23\frac{7}{8} & 9\frac{3}{4} \end{array}$ | 300 Do pf
21,500 Hazeltin
3,600 Fieyden
4,900 Hudson
1,810 Hudson | ctfs of depote Corp, w in Cham Co pf & Manhat B | osit 5
30
23%
39
t R 221% | 4½ 5
23% 25
1% 2
37½ 39
21 21 | = 1
= 2%
= 14 |
| 5 2
2 75
1214 33
5 2634
103, 72
614 4 | 5,300 K ST'NF
1,900 LEHIGF
225,200 Lehigh V
3,400 Do sal-
1,000 Libby, M
200 Do old | SOLETH' H POW SEC C Cfs, new | R. 2
3. 81½
45
86¼
new 6¼
1¼ | 1% 2
79¼ 79
39% 43 | ** + 4%
% - 1%
% + 4%
% + 1%
% + 1% |
| 106 69
67 27
374, 25
81, 2
59 50
253, 184,
44, 21,
245 151 | 1,700 Do war
25 Mengel &
700 Mesaba
170 Middle V
5,100 Midvale
100 NATION
465 NATION
465 NATION
100 Northern
525 N Y Tel
600 New Yor
2,800 OMNIBL
tr ct | rants | 67
291/2
59
24
I'R 31/2
ew 2361/6 | | |
| 8¼ 7%
12½ 11
112¾ 109
41 33½
19 16 | 200 Natl Dis
100 Northern
525 N Y Tel
600 New Yor
2,800 OMNIBI
tr ct | tillers pr v to Ohio Elec. ephone pfrk Transp
IS CORP, fs, w i | c. 7%
12½
110½
36½
vot
17 | 7%, 7 $12%, 12$ $110%, 110$ $36, 36$ $16, 16$ | % ::
% - %
½ + %
- 1 |
| 18 12¼
80 79
26¼ 16¾ | 300 PAIGE
20 Parke-Da
300 Peerless | DET MOT.
avis
Tr & Mo | 14 | 13% 14
79 80
19 19 | - 1/ ₂
+ 3 |
| 431/4 40 | 15,000 RADIO
A, w
1,500 Do new
47,500 Radio Co
8,700 Do pf
600 Repetti of
1,200 Reo Mot
200 Richmon
100 Do pf
17,400 Rova Ra
60 SINGER
200 Silica G | v, pf. w i | 4314 | $\begin{array}{cccc} 24\frac{1}{2} & 26\\ 42\frac{1}{4} & 42\\ 5 & 5\\ 4\frac{1}{3} & 4\frac{1}{3}\\ .50 & .50\\ 16\frac{1}{4} & 16\\ 17\frac{1}{3} & 17\end{array}$ | ¼
¼ – "% |
| 90 90
1134 914
157½ 125
35 17½ | 100 Do pf
17,400 Rova Ra
60 SINGER
300 Silica G
vot to | dio tr ctfs. MFG el Corp, n | 90
11%
157½
ew
23 | 22% 228 | 1/2
1/3 + 91/2 |
| 103 94¼
2534 25
177 04
15½ 63%
108½ 100
25 18¾
40½ 17¼
67 49¾
5¼ 35%
16% 11 | 270 Southern
2,800 Standard
20,000 Southern
380 Swift &
4,900 Swift In
200 TENN E
250 Do 2d
600 Tobacco
14,300 Thompso | Co. ternational. ELEC PWR. pf Exp n (R E) Rac | 108½ 1
25
39
65½
4 | 25 25
.05 .05
.6% 74
105 1073
21½ 234
38% 39
.65 .65
4 .4 | $\frac{1}{2}$ |
| 55 42%
81 70
86 43
97½ 85
41½ 18½
63½ 56
80% 73%
34½ 30 | 150 Todd Sh
10 Timken I
8,300 UNITED
400 Do pf
1,300 United G | ipyards
Detroit Axle | pf 70 | 48 48:
70 70
81 85
94% 943
34½ 341
60 61
76 76
30½ 33
5% 59 | 1/2 - 1/2
+ 4
1/4 - 11/4
2 - 1/2
+ 3 |
| 51 ₄ 4
37¼ 34½
1¼ .50 | 900 United S
300 U S Lgt | hoe Mach'ry | 38% | 5 59
371/2 38
55 .55 | + 1/4
+ 3/4
05 |

| Transact | ions on the new i |
|--|---|
| WEEK ENDED SATURDAY, AUG. 2, 1924 | Range, 1924 Net
High Low Sales High Low Last Ch'ge |
| Trading by Days Foreign Industrials Oils Mining Bonds Bonds Monday 100,114 133,740 291,400 8474,000 48,900 Colored C | 101½ 52½ 400 WARD BAKING A. 100 100 100 - % 24½ 14¼ 7.900 Do B 24½ 23½ 23½ 53½ 53½ 53½ 53½ 53½ 53½ 53½ 53½ 53½ 5 |
| Thursday 95,870 18,492 210,450 471,000 65,000 Friday 67,440 82,170 285,300 682,000 88,000 8xturday 27,185 69,690 156,920 481,000 18,000 Total 578,844 614,867 1,553,570 83,302,000 \$324,000 | 10% 80% 100 Do V t c |
| Cities Service scrip, \$15,000. Range, 1924 Net | STANDARD OIL SUBSIDIARIES 18 14% 3,700 ANGLO - AMERICAN 15% 14% 15% + ½ 4% 3 1,200 Atlantic Lobos 3% 3 3 - % |
| High Low Sales High Low Last Ch'ge 35% 22% 300 ADIRONDACK P & L 34% 34 34 34 5 96 20 Do 7% pf | 16 5 300 Do pf |
| 40½ 14½ 2,200 Allied Packers prior pf. 40½ 37½ 40 + 2½
6½ 1½ 500 Do new 6 5% 5% + %
98 95 500 An Cot Fab cum stk pf 97 97 97 | 149 110% 200 Cumberland Pipe Line, 145 144 145 + 1
54% 39% 100 Continental |
| 60% 63 20 Am Cyanamid pt 60% 60% + 5% 75% 75% 75% 75% 75% 76 76 - 2 | 20, 11½ 200 Crescent Pipe Line 12½ 12½ 12½ 1
105 44½ 40 EUREKA PIPE LINE 96 95 96 109½ 53 170 GALENA-SIGN'L OIL 60 58 58 - 1½ |
| 140½ 118½ 5,835 Am Light & Traction137 124½ 125 — 9 931 91 110 Do pf 93 92½ 92% — ½ | 105 101½ 30 Do new pf 104 104 104 + 1
433 ₃ 35½ 1,40 HUMBLE |
| 123 1201/ ₂ 500 Am Tel & T, new, w 1.1221/ ₄ 1211/ ₄ - 1/ ₈ | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| 4½, 3½, 300 Am Thread pf. 4 3½ 4 104½, 96 30 Am Type Founders. 104½ 104 104½ + 1 93 66½ 110 Appalachian Power . 76 73 75 - 1½ 23 72 80 Armour Co of III pf. 78 76 73 75 + 3 2½ 1½, 5,660 Atlantic Fruit & Su, w l. 13, 1¼, 1½ | 97 54½ 90 New York Transit 64 63½ 63½ - ½ |
| On oth 110 Austrian Cent Land | 43 27 3,500 PENN-MEX FUEL 36½ 27 34½ + 5½ |
| 133½ 117½ 810 BORDEN CO 133½ 128 128¼ — 3¼ 106 100 10 Do pf 105½ 105½ 105½ 105½ 13½ 124½ 5½ — 1½ 124½ 5½ — 1½ | 230 175 130 SOLAR REF 190 181 189 + 4 |
| 23% 21% 300 Brit-Am Tobacco, reg. 23% 23% 23% 24 | 80 80 10 South Pa Pipe Line. 87 87 87 + 1
63% 54½ 32,700 Stand Oil of Indiana. 50½ 57 59 + 1½ |
| 101% 98 290 Do new pf | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| 2¼, 50 200 Car Light & Power 50 . 50 . 50
1¾, 87 700 Cent Theresa Sugar 1¼, 87 . 1½ + ¼
4¼, 3 500 Do pf 4 3 4 + 1
34 25½ 150 Cent C I Pipe 32 31 31 | 694 564 14.200 VACUUM OH. 654 628 654 + 28 |
| 34 25½ 150 Cent C I Pipe. 32 31 31 12 10 1,400 Chatterton & Son. 12 11½ 11½ + ½ 11½ 10½ 600 Do pf | MISCELLANEOUS OILS |
| 40½ 33% 700 Chicago Nipple, A, new 35½ 34% 35½
22% 14 900 Do B ctfs | 1% .75 1,100 BOSTON-WYOM'G96 .95 .9505 658 3 900 CARIB SYNDICATE 4% 37% 414 - 18 155 129 1 180 Cities Sarvices |
| 92 82 100 Do pf 92 899, 92 + 2
81 73 180 Commonwealth Pwr pf 81 789, 80 + 4
130 1264 10 Commonwealth Edison 30 130 130 + 1 | 74 67% 800 Do pf |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 12 2½ 100 DERBY OIL & REF. 3 3 3 4 ½ |
| 41 – 32 700 Cuba Co | 5% 1% 100 GILLILAND V T C 3 3 3 |
| 28% 23 700 Dunhill Int | 2% 37 1,000 Gulf States Oil&Ref A 37 37 37 -13
65 58 4,800 Gulf Oil of Pa 60 56 60 + 2
07 02 22,000 HUDSON 04 02 04 +01
2% 1½ 100 KIRBY PETE 1½ 1¾ 1¾ 134 - ½ |
| 3% 1 1,000 Du Pont Motors 3 2% 2% - % 36% 12 6,200 Durant Motor 21% 18% 21% 401/26 140 FAST PENN ELEC 301/2 28 38 2 | 5 2% 23,000 LAGO PETE 5 4% 43, - 3, 02 01 3,000 Lance Cr'k Royal 02 02 02 02 14,500 Latin Amer 04 02 03 3 |
| 19234 97 320 Elec Bond & Shr pf 101½ 101 101 - ½ 149 11 100 Elec Ry Sec | 25% 27 100 Lone Star Gas. 27½ 27½ 27½ 1½ 2% .55 3,200 Livingston Pet. 2% 2½ 2% 1½ .85 700 MARGAY 90 .90 .90 |
| 38% 52 12,900 GEN MTR, new, W 1. 38% 58 + 1% 201 957 990 CHlette Sufety Bugge 99714 903 903 | 194, 55 9.00 Mexican Panuco 60 .56 .60 02 .30 .07 9.000 Mexica 17 .11 .14 03 .194, 16 4,100 Mountain Producers 185, 185, 185, 185, 185, 185, 185, 185, |
| 30½ 25 3,100 Ginter Co | 30 07 9,000 Mexico 17 11 14 -03
19% 16 4,100 Mountain Producers 18% 18% 18 18
18 14 1,000 Mountain & Gulf 18 18 18 18
14 9½ 80,700 Mutual Oil v tets 11% 10 11 + 14
102 85 30 NAT FUEL & GAS 102 101 101 + 34 |
| .61 .50 460 HAV TOB ctfs of dep50 .50 .5011 | 6¼ 4⅓ 1,000 New Bradford 4⅓ 4⅓ 4⅓ - ⅓
44 20 700 New Eng Fuel Off. 43 40 40 - 1½
16 .07 4,000 Noble O & Gas com 0707
.09 .02 2,000 Northwest0303 |
| 30 13 21,500 Hazeltine Corp. w L. 30 23% 25 - 2% 20 21% 1 3,600 Heyden Chem | 25½ 22 275 OKLA NAT GAS 25½ 24½ 25½ + 1½ |
| 23% 94 1,840 Hudson & Manhat R R 22½ 21 21¼ + ¼ 17¼ 15 200 IMP TOB GT B & IRE 17¼ 17½ 17¼ + ¼ 900 Intercon Rubber 34 3½ 3½ 3¾ + ¼ 2 75 5 300 KSTNE SOLETH'R 2 1½ 2 4 4 | 18 12 10 Ohio Fuel Oi 12 12 12 14 180 35 600 Omar Oil & Gas 60 58 58 -02 61 1,000 PEFR OIL 136 1 158 -16 169 1216 2,500 Pennok Oil 1316 1316 1316 1316 1816 1416 |
| 124 33 1,900 LEHIGH POW SEC 81½ 79¼ 79¼ - 1½ | 714 7 16 600 Pierce Pete w i 714 7 7 7 - 16 |
| 6½ 4 1,000 Libby, McN & Lib, new 6½ 5½ 6½ 1½ 1½ 1½ 1 200 Do old | 6¼ 2% 3,800 Royal Can subs 5¼ 4% 5 - ¼ 1
5½ 3½ 500 Royal Cons 4½ 4½ 1½ 1½ 1 |
| 814, 25 25 Mengel & Co | 10½ 78% 1,800 SALT CREEK CON 8½ 8½ 8½ 4½ 26% 19½ 2,900 Salt Creek Prod. 24% 23% 23% 23% 3% 2½ 80 400 Sapulpa Ref 1½ 1½ 1½ 1½ ½ 25 14 2,000 Sunstar 18 14 18 14 18 750 200 2 Superior Oil war'ts, B.700 700 700 700 |
| 59 50 170 Middle West Util. 59 57½ 59 + 3
25½ 1½ 5,100 Midvale Co 24 21 23% + 35%
4½ 2½ 100 NATIONAL 4.EATH'R 3½ 3½ 3½ 3½ 525
245 151 445 National Tea Co, new 23½ 255 225 | 14 61/4 200 TIDAL OSAGE 10 61/4 10 |
| 8½ 7; 200 Natl Distillers pr v t c. 7½ 7½ 7½ 12
12½ 11 100 Northern Ohio Elec 12½ 12½ 12½ 12
112% 109 525 N Y Telephone pf 110½ 110% 110½ - ¼ | 139 116 4,910 UNION DIL OF CAL
Class D, w i |
| 19 16 2,800 OMNIBUS CORP, vot
tr ctfs, w i 17 16 16 -1 | 8½ 4½ 5, 2,300 Wilcox Oil & Gas. 5 4½ 4½ ¼ 13½ 7 2,200 Woodley Pet 11½ 11 11½ + ½ 14 05 10,000 Y OIL & GAS. 08 08 08 .08 |
| 18 12½ 300 PAIGE DET MOT 14 13% 14 - ½ | 1)2 .15 500 AMERICAN EXPLOR .95 .75 .95 +.22
.12 .04 6.000 Ariz Globe Copper |
| 26½ 16½ 300 Peerless Tr & Mo 19 19 19 + 3 | .93 .34 |
| A, w i 27%, 24½, 26 - 1½
43½, 40 1,500 Do new, pf. w i 43¾, 42½, 42½
5% 3½, 47,500 Radio Corp 5%, 5 5½, - %
43%, 3½, 8,700 Do pf. 4½, 4½, | 4% 1% 38,900 Canario Copper 4 3½ 3% 4 ½ 3¼ 1½ 18,500 Con Copper, new |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 08 05 3,000 Cork Province M, Ltd. 05 05 05 05 -01 70 70 70 200 Crystal Copper 70 70 70 70 414 33% 330 Cresson Con G. 334 33% 33% - 70 75 48 1,000 Crown Reserve 55 55 55 404 |
| 113, 94, 17,400 Rova Radio tr ctfs 113, 114, 115,
1579, 125 60 SINGER MFG 1574, 150 1573, + 94, 25, 171, 200 Silica Gel Corp. new | 109 88 1,000 D, L & W COAL 109 102½ 106% + 5% 22 04 49,000 Diamondf'd BB (reorg) .22 .17 .19 -03 70 .37 4,400 Dolores Esperanza 60 .50 .55 +.05 |
| vot tr ctfs | .06 .02 \$,000 Divide Ext .06 .06 .06 .06 +.02 .15 .04 2,000 EUREKA-CROESUS. .10 .07 .08 02 40 .20 1,000 FIRST NAT COPPER 40 .40 .40 +.20 .07 .04 1,000 GOLDFIELD CON .04 .04 .04 .04 |
| 17 .04 20,000 Southern Coal & 170n. 00 .05 .05 .15 .15 .46 .6% .900 Stutz Motor Car7% .6% .7% + % .10814.100 .380 Swift & Co10814.105 .10734 + 4% | 07 04 1,000 GOLDFIELD CON 04 04 0401
10 03 2,000 Goldfield Dev 03 03 03
08 01 42,000 Goldfield Deep 04 03 04
42 11 2,000 Goldfield Flor 15 15 15 |
| 40½ 17½ 200 TENN ELEC PWR. 39 38% 39 — ¾
67 49¾ 250 Do 2d pf | 12 02 15,000 Gold Zone Divide 05 05 05 05 05 05 01 144,000 HARD SHELL 03 02 02 02 25 02 165,000 Harmill Divide 25 18 22 +.64 |
| 16% 11 14,300 Thompson (R E) Radio vot trust ctfs 16% 14% 16% + 1% 55 423. 150 Todd Shinyards 49 48 4846 - 16 | 82 15 27,000 Hawthorne 29 22 2702 9% 8% 400 Hecla 9 8% 9 1414 11% 300 Hollinger Gold 13% 13% 13% 13% 13% - 4 |
| 81 70 10 Timken Detroit Axle of 70 70 -10 -10 86 43 8,300 UNITED BAK CORP. 86 81 85 + 4 97% 85 400 Do pf 95 94% 94% -11% | .18 .06 77,000 INDEPEND'E LEAD15 .10 .1302 |
| 63½ 56 500 United Carb & Carbon. 61 60 61 + 3
80½ 73% 100 United Gas Imp Co 76 76 76 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| 8 514 300 United Prof Shrg, new 514 5% 5% + 1/4 | 34 .14 8,000 Lorrain Silver S |
| 37% 34% 900 United Shoe Mach'ry. 38% 37% 38 + % 1% 50 300 U S Lgt & Heat 64 .55 .55 05 15% 15% 15% 100 U S Stores B 15% 15% 15% | 1½ 1½ 000 Mason Valley 1½ 15 15 |

| Range, 1924
High Low Sales High Low Last Chige |
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| Range, 1924 High Low Sales High Low Lest Chige 16 |
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| 61 46 1,400 Tonopah Belmont 61 55 61 + 906 04 01 1,000 Tonopah Midway 04 04 04 + 91 24 14 4,000 Tonopah Extension 238 2 25 - 18 25 15 3,300 Tonopah Mining 25 2 2 2 08 03 1,000 Tri-Bullion Smet 05 05 05 3092 2192 5,400 UN VERDE EXT 3092 26 2892 2 20 10 15,000 US Cont, new 18 16 18 + 91 26 60 1,000 Unity Gold 1 1 1 14 30 5 500 Unity Gold 1 1 1 15 300 1,000 Unity Gold 1 1 1 16 300 1,000 Unity Gold 1 1 1 17 300 1000 Unity Gold 1 1 1 18 30 5 500 Unity Gold 1 1 1 18 30 5 500 Unity Gold 1 1 1 21 30 5 500 Unity Gold 1 1 1 30 5 500 Unity Gold 1 1 1 1 30 5 500 Unity Gold 1 1 1 1 30 500 Unity Gold 1 1 1 1 1 1 1 1 30 500 Unity Gold 1 1 1 1 |
| 3½ 1½ 8,100 WALKER 35% 35% 35% 36 16 16 19 19 02 92,000 West End Extension .14 .10 .12 -02 86 .30 2,000 West End Cons55 .53 .55 + 0.3 40 .17 3,000 West End Cons55 .53 .55 + 0.3 08 .01 1,000 Western Utah Copper .20 .17 .17 -06 18 .50 7,000 UtKON GC .D .60 .50 .50 BONDS (In \$1,000 Lots) 70% 483 41 Allied Pickers 6s .70% 65 70% + 5% |
| \$4\\(\) 57 54 Do s f 8s, 1939 \$4\\(\) 82\\(\) 84\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\ |
| 1012 1012 19 Anglo-American 011 748s. 1021; 1021; 1021; 10 |
| 104½ 101½ 23 Childs Co 6s. 1929. w i 104½ 103½ 104½ + 35
955% 80 27 Cities Service 7s. C. 1966. 955% 94½ 955% + 1½
95½ 87½ 28 Do 7s. D. 1966 953½ 94 955% + 35
102 97 1 Cons Gas, E L & P of Ealt |
| $ \begin{array}{cccccccccccccccccccccccccccccccccccc$ |
| 889 ₂ 811 ₂ 26 Cudahy Packing 54 ₂ 8, 1937, 865, 865 ₄ 865 ₂ 103 99 24 Deere & Co 75 ₂ 8, 1931, 103 102 1028 4 98 1039 ₂ 994 ₃ 30 Detroit City Gas 68, A, 77, 103 1023, 103 1034 1028, 21 Detroit Edison 68, 1932, 1089 ₄ 1078 ₈ 1089 ₄ + 3 ₈ 99 39 Dunlop Tire & Rub of Am 92, 924, 92 4 1 |
| Tis, Series A, 1042 of Am. 1007s, 9715, 24 Federal Sugar 6s, 1933 1005, 100 100 — 44 1023, 965, 6 Fisher Body 6s, 1925 1023, 192 102 — 34 1024, 973, 19 Do 6s, 1927 1025, 1025, 102 102 — 34 1024, 973, 29 Do 6s, 1928 1025, 102 102 — 34 1054, 973, 29 Do 6s, 1928 1025, 102 102 — 34 1055, 1024, 973, 29 Do 6s, 1928 1025, 102 102 — 34 1055, 1025, 1044, 5 Galena Signal Oil 7s, 7s, 884, 975, 984, 4 1 1066, 944, 50 Gen Pete 6s, 1928 100, 1055, 1054, 1055, 4 15, 100, 100, 100, 100, 100, 100, 100, |
| 1048, 104 k 2 Do 54 s, 1928 . 104 s, 104 k |
| 101 94 54 Libby, McN & Libby 7s. 100% 99% 100% + % 105% 102% 1021% 3 Liggett-Winchester 7s, 42 105% 105% 105% 105% 105% 105% 105% 105% |
| 102% 102 5 Northern Cent Ry 7s, 1974, Series A, w 1. 102½ 102½ 102½ 12½ 102½ 102½ 102½ 102½ |
| 98 9652 11 Do 6958, g n, 1933 97 97 97 97 99 89 8944 28 Ohio Pwr 5, 52, Ser B. 8945 89 8945 58 8945 58 8954 58 8968, 84 15 Park & Tilford inc 68 36 969, 9552 9552 1 94 8752 29 Penn P & L 58 B, 1952 93 9252 94 1 1068, |
| 97 9654 424 Do 68, 1944 93 975, 9674 9674 9694 9695 924; 23 Pure Oil 64-8, 1933 975, 955, 854, 854, 854, 454, 454, 454, 454, 4 |
| Series A, W 102% 102% 102% 102% 102% 1024 1024 1024 1024 1024 1024 1024 1024 |
| 98% 94% 33 Union Elec Lt & Power of Illinois 5½s, 1954 98 97 97% + ½ 109 105% 22 Un Ry of Hav 7½s, 1936, 109 108 108 104 101½ 1 Valvoline Oil 78, 1937 103 103 103 ½ 108 106 28 Vacuum Oil 78, 1937 103 103 103 ½ 96% 92 86 Virginian Ry 58, A, 62, w i 96½ 95% 95% 95% ½ 103½ 100¾ 35 Webster Mills 6½s, 1933 102% 102 102 ½ ¼ |

Where KNOWLEDGE is Bliss and ICNORANCE is Folly

Ignorance may be bliss and it may be folly to be wise—in poetry—but not in business; for Ignor-ance is the greatest of all business evils; because it is blind business in action.

Successful business knows, from costly experience, that Ignorance is anything but bliss. And that the only connection folly has with wisdom is when business has been foolish enough not to be wiser

Nine out of ten infirmities and failures in business are directly traceable to barren Ignorance—ignorance of trade conditions, of costs, of markets, of simple organization, system, management, control. And, above all, blind ignorance of the presence of a new order of things in business today—the order of exact knowledge based on dependable facts and figures. and figures.

Ignorance is the bandage to the eyes, the chain to the feet, of Progress. Knowledge is the wings lift-ing business to Power and Profit.

A business that knows itself does not fail. A business that guesses and gambles never fails to fail.

A lot of "pretty little words" perhaps, these para-phrased epigrams of great philosophers. Ignorance will claim they do not apply to business.

Knowledge knows they do.

ERNST & ERNST

AUDITS - SYSTEMS

TAX SERVICE

\$214,000 CITY OF JACKSONVILLE **FLORIDA**

5% STREET IMPROVEMENT BONDS

SEALED PROPOSALS will be received by the City Commission of the City of Jacksonville, Florida, until Tuesday,

AUGUST 12th, A. D. 1924,

at 3:30 o'clock P. M., for the purchase of all or any part of the \$214,000 five (5%) per cent. City of Jacksonville Street improvement bonds, being 214 bonds in the principal sum of \$1,000 each, dated August 1st, 1924, the principal maturing as follows: \$74,000 (bonds numbered from 991 to 1964, both inclusive) maturing August 1st, 1929;

370,000 (bonds numbered from 1065 to 1134, both inclusive) maturing August 1st, 1934;

\$70,000 (bonds numbered from 1135 to 1204, both inclusive) maturing August 1st, 1939;

\$70,000 (bonds numbered from 1135 to 1204, both inclusive) maturing August 1st, 1939;

seach of said bonds having attached the requisite number of interest coupons maturing semi-annually on February 1st and August 1st of each year, both principal and interest payable at Jacksonville, or at the fiscal agency of the City of Jacksonville in the City of New York, State of NewYork, at the holder's option. Said bonds may be registered as to principal only at the option of the holder.

In order to be considered, each bid must be made substantially in the form prescribed by the City, and must be accompanied by a cashier's check or a duly certified check on one of the banks of Jacksonville, or upon some national bank, payable to the order of the City Treasurer of the City of Jacksonville, Florida, for two (2%) per cent, of the par value of the bonds bid for. The bid should also be in a sealed envelope, marked on the outside as a bid for \$214,000 Street Improvement bonds, and should be addressed to the "Secretary of the City Commission, Room 13, City Hall, Jacksonville, Florida," Bids must be received at the office of the City City Hall, Jackson-ville, Florida, and at the same piace, delivery of the bonds sold will be made on Thursday, August 14th, 1924, and at the same piace, delivery of the bonds sold will be made on Thursday, August 14th, 1924, at 16 o'clock A. M. The right is reserved by the City Commission to reject any and all bids.

The legality of said bonds will be approved by John C. Thomson, Esq., of New York, whose opinion as to the legality of said bonds, or a duplicate of said opinion, will be delivered, free of charge, to the purchaser, or, if more than one purchaser, to each of the purchasers.

or the purchasers.

Printed circulars containing more definite and detailed information, and blank as for bids, may be had on application to E. P. Owen, Jr., Secretary of the City mission, Jacksonville, Florida.

Dated, this July 25th, 1924.

M. B. HEBLONG, Chairman, City Commission.

Attent:
E. P. OWEN, JR.,
Secretary, City Commission.

ADVERTISEMENT.

\$32,000

CITY OF JACKSONVILLE **FLORIDA**

5% STREET IMPROVEMENT BONDS

SEALED PROPOSALS will be received by the City Commission of the City of Jacksonville, Florida, antil Tuesday

AUGUST 12th, A. D. 1924,

at 3:30 o'clock P. M., for the purchase of all or any part of the \$32,000 five '(5%) per c.nt. City of Jacksonville Street Improvement bonds, being 32 bonds in the principal sum of \$1,000 each, dated August 1st, 1924, the principal maturing as follows:
\$5,000 (bonds numbered from 1205 to 1209, both inclusive) maturing August

per c.nt. City of Jacksonville Street Improvement bonds, using a solution of \$1,000 esch, dated August 1st, 1924, the principal maturing as follows: \$5,000 (bonds numbered from 1245 to 1209, both inclusive) maturing August 1st, 1927; \$5,000 (bonds numbered from 1210 to 1214 both inclusive) maturing August 1st, 1927; \$5,000 (bonds numbered from 1215 to 1219, both inclusive) maturing August 1st, 1929; and 1st, 1920; the first of said bonds having attached the requisite number of interest coupons maturing semi-annually on February 1st and August 1st of each year, both principal and interest payable at Jacksonville, or at the fiscal agency of the City of Jacksonville in the City of New bork, State of New York, at the holder's option. Said bonds may be registered as to principal only at the option of the holder.

In order to be considered, each bid must be made substantially in the form prescribed by the City, and must be accompanied by a cashler's check or duly certified check on one of the banks of Jacksonville, or upon some national bank, payable to border of the City Treasurer of the City of Jacksonville, forida, for two (2%) per cent, of the par value of the bonds bid for. The bid should also be in a scaled envelope, marked on the outside as a bid for \$\$2,000 Street Improvement bonds, and should be addressed to the "Secretary of the City Commission, Room 13, City Hall, Jacksonville, Florida, not later than 3:30 o'clock P. M., Tuesday, August 12th, 1924, and, at the same place, delivery of the bonds sold will be made on Thursday, August 14th, 1924, at 10 o'clock A. M. The right is reserved by the City Commission to reject any and all bids.

The legality of said bonds will be approved by J

Attest:
E. P. OWEN, JR.,
Secretary, City Commission.

M. B. HERLONG, Chairman, City Commission.

\$1,000,000 STATE OF ALABAMA SERIES A, 41/2% GOLD HARBOR **IMPROVEMENT BONDS**

SEALED BIDS for all or any part of \$1,000,000 State of Alabama, Series A, 4%% Gold Haroor Improvement bonds will be received at the office of the Governor, in the State Capitol at Montgomery, until 2 o'clock P. M., on Monday,

AUGUST 18, 1924.

AUGUST 18, 1924.

After written bids have been examined at the time above stated, the bonds may be sold on open competitive bids at the discretion of the Governor.

Sald bonds will be dated June 1st, 1924, and will mature in equal annual installments of \$25,000 per annum on the 1st day of June in the years 1934 to 1973, Incluments of \$25,000 per annum on the 1st day of June in the years 1934 to 1973, Incluments and December 1st.

Both principal and interest are payable in gold or its equivalent at the office of the State Fiscal Agent in New York or at the office of the State Treasurer, at the option of the holder.

Bonds will be issued in denomination of \$1,000 and will be in coupon form, but may be registered, either as to principal or as to both principal and interest, at the office of the State Treasurer upon the payment of the customary fees.

Bidders must furnish a certified check payable to the order of the Treasurer of the State of Alabama in the amount of two per cent. of the par value of the bonds bid for, and this amount is to be forfeited to the State by the successful bidder should be fall to carry out the provisions of his bid.

The right is reserved to reject any and all bids.

The legality of the bonds will be approved by Messrs. Storey, Thorndike, Palmer Dodge, whose opinion will be furnished the purchaser.

For further information, address William W. Brandon, Governor, Montgomery, Mala., or William L. Sibert, Chairman State Docks Commission, Mobile, Ala.

W. W. BRANDON,

\$30,000

FAIRFIELD, ALABAMA

6% Street Improvement Bonds

SEALED BIDS will be received until AUGUST 21st, 1924,

for the purchase of \$30,000 6% Street Improvement bonds, dated August 1, 1924, demonstrations \$1,000, due in ten years, principal and interest payable at United States Mortgage & Trust Company, New York City, N. Y. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston, Mass. Certified check for 2% of the amount of bonds to be sold required with each bid. These bonds cannot be sold at such a discount that will cost the City a greater rate of interest than 7%.

M. W. PRATT, Mayor

Foreign Coupons

Cashed at Current Rates

C. B. RICHARD & CO.

29 BROADWAY, NEW YORK Established 1847 Foreign Stocks and Bonds

A. B. Leach & Co.

Investment Securities 62 Cedar St., New York 105 So. Sa Salle St., Chicago

Bosto